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International Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper | R | London, Thursday, April 24, 1997 | No. 35,504

TODAY: HEALTH SCIENCE Greener Grass. Page 10

'AN EXAMPLE FOR THE INTERNATIONAL COMMUNITY'

Sudden End to Test of Wills in Peru

Compiled by Our Staff From Dispatches

LIMA — It began as another slow, hot afternoon at the Japanese ambassador's residence, Day 126 of the standoff between the government and leftist rebels holding 72 hostages.

For weeks, the scene outside the residence had been sleepy: A few policemen on guard duty, Red Cross workers routinely bringing in food. It looked as if President Alberto Fujimori and Nestor Cerpa Cartolini, the leader of the hostage-takers, had settled in for a test of wills that might take months more.

Most of the hostages were on the second floor, with the guerrillas on the first floor playing their customary afternoon soccer game. Soccer was one of the many games and exercises that the rebels and hostages used to while away the time. Most of the Tupac Amaru rebels were jungle-trained youths in their teens and 20s.

Suddenly, secret word was passed among the hostages: Soldiers would attack in 10 minutes. The captives should drop to the floor when they heard an explosion.

Then, in a blur of gunfire and explosions, the daring rescue operation was under way. Four months of fear, tension and boredom were shattered when President Alberto Fujimori seized the precise moment to strike.

Half an hour later, it was over. Two soldiers were dead, and one hostage would later die of a heart attack. None of the 14 rebels, who had held the hostages since invading a glittering diplomatic party Dec. 17, had a chance.

"We always knew that we could do it," one policeman said. "We've been preparing for this for a long time."

Stealth and timing were the key. Mr. Cerpa and his three top lieutenants were fighting the inaction with the game of close-quarter soccer with four other guerrillas. They were relaxed as the hot afternoon sun beat down. Mr. Fujimori saw his chance.

With the use of electronic devices, Mr. Fujimori knew of the soccer match. "The information was so precise and detailed," he said afterward, "that I didn't waver for a single minute in giving the order for this rescue operation."

At 3:17 P.M. he gave the order. Six minutes later the attack began.

The explosion in a tunnel under the main hall instantly killed or wounded the soccer players. It was presumably the same tunnel that Mr. Cerpa said was being dug six weeks ago when he suspended talks with government negotiators.

Mr. Cerpa said the government was digging a tunnel for a surprise attack. A police colonel in charge of security around the ambassador's residence said then that the accusation was "an invention" of the kidnappers.

But a Lima newspaper, La Republica, reported Wednesday that professional miners brought in by the police started digging the tunnel in January, and that the police had played martial music over huge speakers outside the residence to mask the sound of the digging.

After blasting the reception-hall area, part of a 140-man elite military-police team poured through the compound's front gate and blew open the front door of the mansion.

Other soldiers attacked from the rear, and a third unit climbed to the roof and helped hostages flee.

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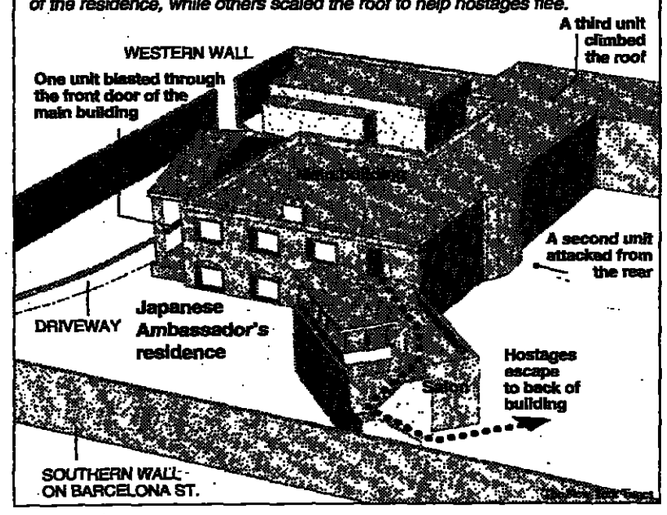
Martin Mejia/The Associated Press

President Fujimori raising his hand to cheering soldiers in front of the ambassador's residence in Lima.

Escape in Lima

The assault began with an explosion in a tunnel under a hallway of the main building, which killed or injured eight of the 14 rebels. The 140-man commando unit then blasted open the front door and attacked from the rear of the residence, while others scaled the roof to help hostages flee.



Passive Japan Ponders the Samurai

By Sheryl WuDunn
New York Times Service

TOKYO — Though the nation breathed a collective sigh of relief and jubilation Wednesday over the release of hostages, a simmering issue over the use of force is beginning to surface: In adamantly advocating peace, is Japan inviting terrorist war?

The violent raid to release hostages at the residence of the Japanese ambassador in Lima scraped against the moral tablet of many here. But a handful of Japanese are beginning to re-evaluate the blanketed peaceful approach that since the end of World War II has touched nearly every facet of crisis management in Japan.

"Fujimori has the samurai spirit that the Japanese have lost," said Yasuo Shirakura, a 45-year-old publisher of a local newspaper, referring to President Alberto Fujimori of Peru. "In Japan, the terrorists would have taken money and escaped. That is not a peaceful settlement. That is a settlement conducted by criminals. Japan would have been looked down upon."

Peru's successful military raid is certainly not about to spark a remake of Japan's peaceful worldview. But as nods of approval poured in from all corners of society, rigidly held attitudes may be beginning to melt, and the realization that Japan could be stronger and more flexible is beginning to sink in.

If Japan does not change more quickly, some argue, it will

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Fujimori Uplifted By Success of Raid; Rebels Vow Revenge

Compiled by Our Staff From Dispatches

LIMA — President Alberto Fujimori of Peru basked Wednesday in a triumphant end to the worst crisis of his career after troops freed 71 hostages at the Japanese ambassador's home.

The Tupac Amaru rebels vowed revenge but it was clear that the raid had dealt a devastating blow to the already moribund guerrilla group and given the president a huge political lift. All 14 rebels died in the rescue operation.

Mr. Fujimori fought back tears when he read the names of those who had died: a Supreme Court justice, Carlos Giusti, and two army officers, members of his teenage son's security guard.

The president said Mr. Giusti apparently had died of a heart attack after he was shot during the assault. It was unclear who fired at him.

The president said 25 other captives

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Italy Won't Make Euro By 1999, EU Forecasts

Early French Vote Is a Referendum On Global Vision

By Joseph Fitchett
International Herald Tribune

PARIS — In gambling on a snap election, President Jacques Chirac has come out in favor of a vision of France's future as a partner in European integration, in trans-Atlantic security cooperation with the United States and in global economic competition, notably with Asia.

Although the campaign themes nominally focus on domestic issues, including jobs, racism, labor rules and social protection, the election is really, a Chirac aide said Wednesday, "a referendum on Europe and by extension on France's new approach to its place in the world."

Movement in this direction was liable to be held hostage by an election campaign due to start about now and last for a year, but presidential aides and government officials said that a one-month

NEWS ANALYSIS

campaign could largely free the government's hand in dealing with a series of questions, including:

- The euro, as the European Union plans to call its currency. Meeting the qualification criteria a year from now seems likely to require more deficit-cutting measures of the sort that have fueled labor stoppages for a year. Rather than face a last-minute explosion, Mr. Chirac has chosen to be in a position of negotiating strength — or to start retreating now if he loses.
- Negotiations with NATO. France has threatened to freeze its return to the alliance unless the summit meeting in July changes the U.S. monopoly over the southern command in Naples. Any outcome short of a French triumph — considered unlikely — would have been a potentially damaging election issue next year. Now the campaign will be over before the issue is decided, diplomats said, noting that Mr. Chirac would then have five years ahead of him to press Washington and other NATO allies for what he wants.
- Economic modernization. Privatizations, a key to making France more competitive, will be facilitated, officials said, citing France Telecom — whose partial sale in June will probably bring more than expected if the election removes the threat of seeing the process halted by politics — the aircraft-man-

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3% Deficit Limit Is Not Expected To Be Attained

By Tom Buerkle
International Herald Tribune

BRUSSELS — Italy's hopes of joining the European single currency at the start in 1999 suffered a major setback Wednesday when the European Union's executive commission forecast that the country would exceed the deficit ceiling for monetary union this year.

The report was a significant blow to the government of Prime Minister Romano Prodi, which had lobbied the commission intensively in recent days to have the forecast changed, EU officials said.

Mr. Prodi has staked his political career on getting Italy into the single currency in 1999 and his government is currently pushing Parliament to approve 16 trillion lire ($9 billion) of extra budgetary reductions in an effort to meet the deficit requirement.

But in its annual economic forecast, the commission predicted that Italy would run a budget deficit of 3.2 percent of gross domestic product in this decisive year, exceeding the ceiling of 3 percent set in the Maastricht Treaty on European Union.

The commission forecast that all other EU countries except Greece would meet the requirement, if only just. France and Germany led a group of five countries that were seen running deficits of precisely 3 percent.

"The commission is putting a very clear signal to Italy that it is not in the same group as Portugal and Spain," whose better budgetary position gives them a solid prospect of joining the single currency in 1999, said James Lister-Cheese of the London forecasting firm Independent Strategy.

In Rome, Mr. Prodi called the forecast "incomprehensible."

Emma Bonino, one of Italy's two members on the commission in Brussels, suggested bluntly that Italy was getting harsher treatment than France and Germany. She noted that the International Monetary Fund predicted Wednesday that all three countries would exceed the ceiling with deficits of 3.3 percent of gross domestic product this year. "Italy is not the only major country having difficulties in meeting the 3 percent target," she said.

Mrs. Bonino added that she hoped the forecast would encourage the government to pursue further reforms.

Lamberto Dini, Italy's foreign min-

See EMU, Page 13

Clinton in a Final Push On Chemical Arms Pact

By Alison Mitchell
New York Times Service

WASHINGTON — The White House, acknowledging that it was still short of the votes needed for Senate approval of a global chemical weapons treaty, waged an intensive final campaign Wednesday of phone calls, lobbying and public appearances, including an 11th-hour appeal by President Bill Clinton.

"We're doing the best we can to put together a strong case," Mr. Clinton told reporters Tuesday at the White House before flying to North Dakota to survey flood damage. "I've worked very hard on this, and I'm actually quite optimistic." He said he had called wavering senators over the weekend.

[Bob Dole reversed himself Wednesday and threw his support behind the pact, The Associated Press reported. Giving Mr. Clinton a major political boost, the former Senate majority leader was joining retired General Colin Powell at a White House ceremony to promote the treaty on the eve of the Senate vote. Mr. Dole had opposed the treaty during his 1996 presidential campaign.]

Aides said the outcome of the vote Thursday was still impossible to predict because an unusually large number of Republican senators, 10 to 15, remained undecided Tuesday, on the eve of the Senate debate.

"Our view is that it's very close," a White House official said. "It could go either way." One previously undecided Republican, Alfonse D'Amato of New York, announced Tuesday that he would support the administration.

The treaty must be approved by 67 senators, or a two-thirds majority. All 45 Democrats are expected to support it, and the administration believes that it has 9 solid Republican votes, but that is 13 short.

The treaty, known as the Chemical Weapons Convention, prohibits the development, production, stockpiling and use of chemical weapons. It was negotiated during the Reagan and Bush administrations and signed during George's Bush's presidency.

The high-stakes Senate vote Thursday will be the first test of Mr. Clinton's ability to build bipartisan support for foreign policy in his second term. And administration officials acknowledge that rejection of the treaty would raise questions about the future of other arms control accords before the Senate, like the Comprehensive Test Ban Treaty.

Mr. Clinton has said that the chemical weapons treaty would help fight terrorism and help protect U.S. troops from chemical attacks. He has also cast the vote as a test of U.S. leadership, saying that if the United States does not join the international effort to ban chemical

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Russia and China Agree: Washington Is Too Bossy

By Lee Hockstader
Washington Post Service

MOSCOW — The presidents of Russia and China, symbolically thumbing their noses at the United States, signed a declaration Wednesday formally endorsing "a new multipolar world" that would counterbalance Washington's global muscle.

But beyond pomp, ceremony and words of friendship at their Moscow meeting, there was little sign of what policies or actions Boris Yeltsin and Jiang Zemin planned to embrace that would advance the "new international order" they so gravely proclaimed.

Although both took pains not to mention the United States by name, their resentment of Washington's unrivaled clout permeated the Kremlin signing ceremony.

"Some are pulling the world toward a unipolar order," said Mr. Yeltsin, who,

The U.S. secretary of state will visit Moscow next week. Page 6.

when he last met with President Bill Clinton in Helsinki a month ago, appeared grumpy at a press conference afterward. "Someone wants to dictate order in the world. And we want a multipolar world."

He added, "These poles constitute the foundation of a new world order."

China is on record supporting Russia's bitter opposition to the eastward expansion of NATO, the Western security alliance in which the United States plays the leading role. NATO is expected to announce in July that it will add members from the former Soviet-dominated Warsaw Pact — probably the Czech Republic, Hungary and Poland.

In the past, mutual suspicions between Moscow and Beijing have run deep. In December, for example, Rus-

See ALBRIGHT, Page 6

AGENDA

Russell Boyce/Reuters

Prime Minister John Major being heckled by Scottish Nationalists on Wednesday. British polls offered him hope or not, depending. Page 5.

The Dollar

New York	Wednesday @ 4 P.M.	previous close
DM	1.7135	1.7161
Pound	1.623	1.6345
Yen	126.05	126.325
FF	5.7775	5.7905

The Dow

change	Wednesday close	previous close
-20.87	6812.72	6833.59

S&P 500

change	Wednesday @ 4 P.M.	previous close
-1	773.64	774.64

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The IHT on-line http://www.iht.com

Bonn Clears Hitler's Deserters

The Associated Press

BONN — After years of arguments over whether German soldiers who deserted during World War II are heroes, cowards or criminals, politicians finally agreed Wednesday to exonerate them.

Three of Germany's main political parties agreed on a proposed parliamentary resolution that would express "respect and sympathy" to about 20,000 deserters executed by Nazi courts and tens of thousands more who were given prison sentences.

The resolution, whose passage in Parliament is assured because of the parties' backing, states that survivors or their families will receive a one-time payment of 7,500 Deutsche marks ($4,385) as compensation.

The reason it has taken more than five decades to exonerate the deserters is conservatives' fear that such an act would be seen as a general condemnation of the German military during World War II.

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Finland	12.00 F.M.	Qatar	10.00 Rials
Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10.00 R
Egypt	£E 5.50	S. Africa	R12 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dirh
Kenya	K. SH. 160	U.S. Mil. (Eur.)	$ 1.20
Kuwait	600 Fils	Zimbabwe	Zim.$30.00

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The Rescue in Peru / *A Bold Gamble, a Scramble for Safety, and a Shattered Rebel Movement*

Fujimori Basks in Aftermath of Crisis That Turned Into Political Victory

By Gabriel Escobar
Washington Post Service

BUENOS AIRES — His plain white dress shirt was covered by a flak jacket, and his only visible weapon was a walkie-talkie, but when President Alberto Fujimori walked triumphantly onto the grounds of the Japanese ambassador's residence in Lima, he was every inch the conquering general.

Pounding his chest, gesticulating at the cheering soldiers who surrounded him, and dominating what amounted to a field of battle after an improbable victory, Mr. Fujimori through one bold move completed his transformation from a bookish and anonymous dean of an agricultural college to one of the most influential Peruvians of this century.

Whatever his critics may say in the future — and his nearly seven years in office have given them plenty of ammunition — Mr. Fujimori can now claim to have saved his country not once, not twice, but three times.

First, he introduced reforms that brought stability, if not yet prosperity, to Peru. Then he dealt a near mortal blow to a civil insurgency by Shining Path guerrillas and Tupac Amaru Revolutionary Movement rebels who terrorized the country for more than a decade.

Finally, after the assault late Tuesday afternoon, he ended a crisis that had turned all Peruvians, in one way or another, into hostages for 126 days. He called the commando operation "patient, efficient and well-managed, as always."

If the assault proves as successful as it appeared from initial reports Tuesday — with the comparatively light death toll on the government side of one hostage and two soldiers — Mr. Fujimori's standing in Peru will reach new heights.

His popularity had suffered lately as a result of the lingering hostage crisis — pollsters and others had long warned that such an onus could trigger some dramatic move on his part — and the poor who overwhelmingly support him will likely reward him with greater adulation.

Over the last few years, Mr. Fujimori has devoted himself to improving the lot of the poor, particularly in the countryside and often at the expense of the market-oriented reforms he himself imposed. Such a seeming conflict is very much in character, revealing how he chooses his battles.

In an interview in January, during some of the most anxious days of the hostage crisis, Mr. Fujimori said he had already defeated the Tupac Amaru rebels where it mattered most — in poor neighborhoods where their strength presumably would be greatest.

He ended a standoff that had turned all Peruvians, in one way or another, into hostages for 126 days.

"In the slums, it is very difficult for the rebels to have any political space, because we have won it over, because we have been working," he said. "Now neither the Shining Path nor Tupac Amaru can go into the slums and say, 'What does the Peruvian state do for you?' They cannot say the state does not build schools, because we build schools. They cannot say they do not have basic services, because we have given them basic services."

Mr. Fujimori emerged from obscurity in the late 1980s and won an improbable election victory in 1990 against one of the most renowned literary lions in Latin America, the novelist Mario Vargas Llosa.

In 1992 he dissolved Congress, and with no opposition pushed through market-oriented reforms while still proclaiming himself a populist. In his personal life, his divorce was so ugly — he locked his wife out of the presidential palace — that many people thought it would wound him politically. But he emerged unscathed and actually grew in popularity.

Ambitious and autocratic, Mr. Fujimori is known to keep his own counsel. He seldom seeks advice and pays little attention to his personal life.

During the hostage crisis, for example, he was asked often what it meant that his own brother was a hostage. Invariably, his answer was that his responsibility was to the nation and that all other matters, personal or otherwise, were irrelevant.

One characteristic noted by the small group of people who profess to know him is that Mr. Fujimori is remarkably clear-headed and calculating when faced with a difficult decision. A mathematician by training and a military leader manqué, Mr. Fujimori is known to value his own judgments above everyone else's and to base his decisions on what Alexander Watson, a former U.S. ambassador to Peru and assistant secretary of state for Latin America, called a straightforward and almost clinical "cost analysis."

During the January interview, Mr. Fujimori said he would not hesitate to order a military attack on the Tupac Amaru gunmen if conditions warranted, particularly if hostages were harmed.

"We will have to make an evaluation," he said. "In that case, the logic with which we are working will change completely."

Speaking Tuesday night in Lima from atop a car outside the Japanese compound, Mr. Fujimori said he "did not doubt for a second in giving the order" for the raid to begin, adding, "The blackmail of terrorists must not be permitted."

Japanese Hear the Good News From Peru Firsthand

Hostages Phone Families and Companies

By Mary Jordan
Washington Post Service

TOKYO — Frightened by an explosion downstairs and fire engulfing the hallway, Akira Miyashita broke open a locked door and darted out onto the second-floor balcony of the Japanese ambassador's residence in Peru when the hostage rescue began.

Mr. Miyashita spotted, in the garden, Peruvian troops, who shouted at him to jump. He tried to grab a pole that might have broken his fall, missed and broke his foot. But he won his safety and for the first time in four months the Japanese businessman did not have to fear that he might not leave the building alive.

"I am relieved. I want to go back to Japan to meet my family," Mr. Miyashita, 55, said in a phone call to his office, the Peru Mitsubishi Corp.

The dramatic rescue of Mr. Miyashita and 70 other hostages was relayed Wednesday to jubilant families and relieved employers, many of whom live in Japan.

As the freed men talked of wanting a hot bath, a glass of wine and a hug from their families, news of how the 72 hostages in Peru spent four agonizing months and a few terrifying last minutes emerged Wednesday.

The hostages taught each other Spanish and Japanese. Once a day, many of the men huddled around a radio listening to Japanese songs that were aired especially for them, with the announcer specifying which hostages each song was dedicated to and who had requested it. Twice a week, the Red Cross brought in letters from family and friends.

This crisis has so consumed Japan that newspapers here printed extra editions that were handed out on the streets Wednesday. News coverage of the rescue dominated the airwaves from morning till night. Twelve of the hostages were employees of Japanese companies and each company held a press conference telling of phone conversations with their rescued employees.

And Prime Minister Ryutaro Hashimoto spoke to the nation twice on live television, saying that while it was "regrettable" that he had not been informed of the decision to storm the compound, he was grateful for its results.

From their reports, it emerged that a few hostages were playing mah-jongg, a Chinese board game, when the Peruvian commandos stormed in and ushered them to freedom.

About 10 hostages, including the Japanese ambassador, Morihisa Aoki, were reading in a second-floor room.

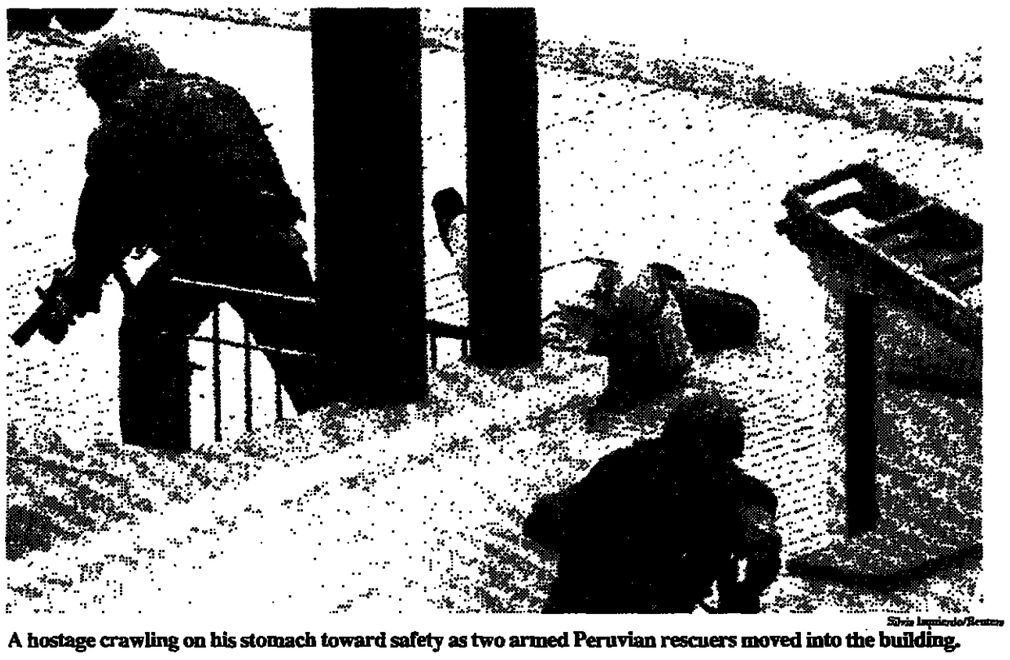
Some of the captives, including those with military and police backgrounds, were aware that the raid was about to take place, but others had no idea.

Everyone was told to stay clear of the first-floor salon where many of the rebels, including their leader, were playing soccer.

A dozen or so hostages burst iron bars on the windows and jumped from the second floor to safety after the gunfire began. Still others managed their way onto the roof, where they crawled to freedom.

"It was such a risky way of solving the case, but I feel relieved I can get out of there with just several minor injuries," Masaru Tomita, 53, president of Peru Toyota Motor Corp. told his company. "Now I want to take a bath and sleep well."

Masami Kobayashi, 48, president of the Mitsui & Co. affiliate in Peru, told Tokyo headquarters that he had no idea that the raid was about to occur.



Silvia Izquierdo/Reuters
A hostage crawling on his stomach toward safety as two armed Peruvian rescuers moved into the building.

"Suddenly, troops entered and over my head there was gunfire, the sound of bullets whizzing. I lay on the floor, belly down, and waited for the gunfire to cease. I couldn't understand what was going on."

Others also reported the terrifying sound of flying bullets, the dense smoke that they feared would suffocate them and the fire in the second-floor hallway. The Japanese government had repeatedly pleaded for a peaceful end to the crisis, saying that it believed that a negotiated settlement, not a forceful entry, was the best course of action.

"It is unfortunate that it had to be done by force," said Kiyomi Igarashi, 56, a clerk for a water company in Tokyo.

"Surely, it would have been better if the case were resolved through negotiations, without any casualties."

Many others cheered the action by the Peruvian government and said more lives could have been lost if it had not taken decisive action.

Ambassador Aoki, host of the party Dec. 17 that ended in the hostage taking, held a news conference in Lima from a wheelchair, saying that he wanted to apologize for all that happened. "I am so ashamed," he said.

He added that when the gunfire began he never thought he would live to see the end of the day. "The first thing that came into my head was my life ends now," he said.

Drama in Lima Leaves Guerrilla Group a Wreck

By James Brooke
New York Times Service

The violent end to Peru's long hostage crisis leaves the guerrilla group that carried out the siege, the Tupac Amaru Revolutionary Movement, with most of its members either dead or in jail.

For the Tupac Amaru, Peru's second-largest rebel group, the seizing of the Japanese ambassador's residence in Lima was from the start a desperate last-ditch gamble.

With 400 members, including its top leaders, in jail, the rebels had carried out only a handful of actions in 1996, apparently saving themselves up through the year for this one spectacular effort. One year earlier, in December 1995, Peruvian police had frustrated a similar plan by the group — an attempt to seize Peru's Congress.

"They were down before this gamble for the brass ring," said Alvin Adams, who was U.S. ambassador to Peru until last August. "Now they are probably weaker on the ground."

Even the death of all the guerrillas at the embassy compound Tuesday is unlikely to provide potent political martyrs for the debilitated group, said Mr. Adams, who is now president of the UN Association of the United States. During the four-month hostage crisis "there was not a significant rallying of the Peruvian public to the MRTA," he said, using the Spanish-language acronym for the group.

Admirers of Che Guevara, the fallen 1960s revolutionary, the Tupac Amaru rebels burst onto Peru's political scene in 1984 with a machine-gun attack on the U.S. Embassy in Lima. To publicize their views, they followed with other high-profile attacks on other American targets in Lima — Kentucky Fried Chicken, Citibank and Kodak.

Although the rebel leaders tended to be middle class and white, the group borrowed its name from the war name of an 18th-century Indian rebel, who was tied to four horses and torn apart at the orders of Spanish colonial rulers in Cuzco.

In Peru, the rebels' nationalism did not prevent them from accepting aid and training from Cuba in their early years. They also cooperated with like-minded guerrilla groups in Bolivia, Chile, Ecuador and Panama.

At their peak, almost a decade ago, the Tupac Amaru fielded about 3,000 guerrillas. In a new twist to the Cuban revolutionary doctrine of liberated zones, rebel units took root in remote rural areas where they taxed farmers to "protect" trade in coca leaves, the raw material for cocaine.

Fernando Lisso/The Associated Press
Nestor Cerpa Cartolini, leader of the Tupac Amaru, as he was being interviewed at the embassy Dec. 31.

But, here they crossed Peru's larger and more ruthless guerrilla group, the Maoist Shining Path. In the early 1990s, the fight over the lucrative coca trade became so bitter that it seems likely that more Tupac Amaru guerrillas were killed by the Shining Path than by Peru's police.

JAPAN: *Passive Nation Ponders Samurai*

Continued from Page 1

be increasingly vulnerable to terrorism.

"There is no question that the measures taken by the Japan government over this incident gave the impression to terrorists and criminals all over the world that Japan is a country that is weak toward terrorism," said Isao Itabashi, a senior analyst at the Council for Public Policy, which specializes in anti-terrorism.

Mr. Itabashi added that he thought the government felt "that the life of current hostages is more important that the lives of future victims."

Many are now asking themselves whether Japan would have been capable of the same drastic action that President Fujimori undertook.

Prime Minister Ryutaro Hashimoto made a revealing comment in talking to Mr. Fujimori by phone. After conveying his understanding over the use of force, Mr. Hashimoto said he told the president that if he had been in Mr. Fujimori's position, "I might have done the same thing."

Mr. Hashimoto is an unusually aggressive Japanese leader, known for his hawkish approach in trade confrontations with the United States. But for some, it would have been clearly impossible for Japan to have raided the embassy.

"With this Peruvian incident, we should realize that Japan is not ready to respond properly to terrorism," said Shozo Azuma, a member of Parliament who belongs to the New Frontier Party, the major opposition party.

The New Frontier Party is advocating a review of measures that should be adopted to combat terrorism, but even Mr. Azuma acknowledged that adopting force as an option was a long way off. The Foreign Ministry formed an investigative committee Wednesday to evaluate the incident, though a spokesman, Ken Shimanouchi, said that the focus would be on improving security arrangements.

The stark contrast between the successful raid and the Japanese approach highlights a concept that will be hard for many to accept — that violence sometimes works, and that promoting peace may actually be doing Japan a disservice.

One sticky issue is that by entering the Japanese Embassy without notifying Japan in advance, Peruvian authorities may have violated international practice.

Mr. Hashimoto expressed his regrets Wednesday at not being informed in advance, but refused to criticize Mr. Fujimori. The Foreign Ministry will not comment on the possible violation.

In any case, some Japanese expressed doubts that Japan could even have concurred with such measures had prior approval been sought.

"It is embarrassing to the prime minister and the Japan government," said a government official who asked not to be named. "But the failure to inform us in advance means that maybe they were afraid the Japanese side would not have given approval for military action. I'm afraid the international community has the idea that Japan is so weak, so soft toward terrorists."

Another obstacle, some say, could also have been the decision-making process in Japan.

"Mr. Fujimori knows the decision-making system in Japan very well," said Mr. Itabashi, at the Council for Public Policy. "If he had notified the Japan government beforehand, the prime minister would say, 'Wait a moment, we have to discuss this.' He would have held a cabinet meeting. Then they would have held a meeting with political allies."

"In the meantime, news of the operation would have been leaked to the media," he continued. "I dare say this was a careful consideration on the part of Mr. Fujimori."

RAID: *As the Lima Residence Is Taken Suddenly by Storm, a Test of Will Is Ended*

Continued from Page 1

La Republica said soldiers also entered the residence through a tunnel that led to three points within the compound — the kitchen, the main living room and under a tent set up in the back garden for the cocktail party in December.

Commando teams carrying light machine guns zigzagged about the compound. Shooting increased as they charged the front of the building. Smoke bombs and grenades were lobbed in through windows, and clinical shots were fired through the smoke using laser-guided rifles.

Soldiers blew open the front door and burst inside the colonnaded mansion, which is said to have been designed after the antebellum home in "Gone With the Wind."

As smoke billowed into the sky, the first hostages began to emerge from an upper window of the residence. Guided by troops wearing ski masks, the dazed-looking hostages wearing sweat suits and shorts, their faces bloodied, crawled across a roof on their hands and knees as the bullets flew around their heads.

Inside the building, the staccato of machine guns rattled on. Shooting grew to a crescendo, then quickly died away.

When the gunfire ended, a soldier hauled down the rebels' red-and-white flag and draped it over his peers, who threw it on the floor and stomped on it.

One of the hostages, Jorge Gumucio, the Bolivian ambassador, said the captives "had a 10-minute warning."

"They gave us instructions to throw ourselves to the ground and not move for anything," he said.

It was not clear how the warning came, and Mr. Gumucio declined to say. A Lima newspaper, El Sol, reported that a retired navy admiral, Luis Giampietri Rojas, had been notified about the raid via a radio transmitter that he had kept hidden.

But Caretas magazine reported that Peruvian military officers who were among the hostages learned details of the assault through family letters written in code. The signal for the start of the operation was to be a marine anthem played by a band at a nearby headquarters. Residents of the area heard the hymn shortly after 3 P.M.

An American firearms instructor said Wednesday that elite Peruvian policemen had been secretly trained in the United States to rescue hostages and kill terrorists.

Two teams of Peru's civilian police went through the five-week training course in December and January, said Robert Taubert, a retired FBI agent who now works as a firearms instructor. He would not say how many Peruvians participated or where in the United States the training took place.

The training is offered under a program administered by the U.S. State Department, where a counterterrorism official confirmed that Peruvians had recently taken part.

The U.S. defense secretary, William Cohen, said Tuesday that the Peruvian government had given the United States no official notice that it was mounting a military rescue mission.

But he added: "I think that there were perhaps some indications. How soon they came before the actual operation is unknown to me."

The attack was planned after months of spying with microphones and infrared censors that gave security forces a precise image of the inside of the residence.

The Peruvian troops also had precise information of the position of the rebels' mines and booby traps.

In recent weeks, the commando force had rehearsed the rescue over and over again. They took over an island near Lima and built a mock-up of the mansion.

"The intelligence services acted with great efficiency," President Fujimori said. *(AP, Reuters, AFP, NYT)*

LIMA: *President Triumphant*

Continued from Page 1

were injured in the gunfire and explosions that rocked the compound. Two, both Peruvian, had serious injuries: Foreign Minister Francisco Tudela and another Supreme Court justice.

Newspapers in Peru and Japan had special editions Wednesday filled with pages of photos of the rescue and landing the end of the standoff.

"Victory!" the government newspaper El Peruano said in a front-page headline.

Mr. Fujimori tried not to appear overconfident despite euphoria at the ending of the 126-day hostage siege.

"In Peru we will not accept terrorism," the president said. "In Peru we are going to establish the principles of democracy. We have given an example to the international community, which should not allow terrorist blackmail, which must not give in."

The hostages were mostly Peruvians, but included 24 Japanese — 12 business executives and 12 diplomats, including Ambassador Morihisa Aoki.

Mr. Fujimori had offered the hostage-takers safe passage to asylum in Cuba but repeatedly ruled out releasing 300 of their imprisoned comrades.

Prime Minister Ryutaro Hashimoto of Japan praised Mr. Fujimori, saying he had engineered a "splendid rescue," but added that it was "regrettable" that the president had not told him in advance of the raid. The White House said Wednesday that Mr. Fujimori had acted "in the best interests of his government and his people," though the State Department said that it, too, had been kept ignorant of the rescue attempt beforehand.

Mr. Aoki, the Japanese ambassador, was wounded but smiled and waved from the ambulance that carried him away. Showing a sense of humor, he thanked Mr. Fujimori for staging the raid on his wedding anniversary.

The Japanese foreign minister flew to Lima to thank Mr. Fujimori personally for the rescue and to offer condolences to the relatives of those killed.

Police investigators and relatives of some of the freed hostages accompanied Foreign Minister Yukihiko Ikeda, a ministry official said.

The standoff had focused global attention on the little-known Marxist rebel group, which took over the ambassador's residence Dec. 17 in an attempt to free comrades held in Peruvian jails.

The group, whose leader, Nestor Cerpa Cartolini, was killed in the assault Tuesday, vowed not to give up its revolutionary war.

Its international spokesman, Isaac Velazco, issued a stream of militant statements, denying that Tupac Amaru was dead and saying the guerrillas would retaliate by attacking military and economic targets in Peru.

"There are enough of us to continue the revolutionary war of the people for the creation of a just society, and to win," he said at a rally of about 30 sympathizers near the Peruvian Consulate in Hamburg. Mr. Fujimori said: "We are prepared to face whatever eventuality. But the rule that decides our conduct is not to retreat against terrorism, not one little bit."

The assault by commandos from all three armed services brought an outpouring of rejoicing in Peru.

Citizens took to the streets to wave flags, cheer and honk car horns. Members of Congress rose to cheer, "Long Live Peru!" during a roll call in Parliament, which included the names of five legislators among the freed hostages.

A rebel claimed that the four youngest Tupac Amaru members tried to surrender before being killed.

"They were in a room on their own," said the rebel, who identified himself to a wire service by using a code name. "They gave up out of fear."

The mother of Mr. Cerpa said Wednesday that she was proud of her son and hoped to go to Peru to bury him.

"Everything that has happened seems unreal to me," Felicita Cartolini told Peruvian television from her home in Nantes, France. "But I am proud of my son, as he has died giving his blood, his life for his comrades. He wanted to rescue all his jailed comrades."

In Rome, Pope John Paul II expressed "profound grief" at the deaths in the raid. The archbishop of Peru, Juan Luis Cipriani, had played a key role in a four-month mediation attempt that had failed to end the crisis peacefully.

Mr. Cipriani broke down in tears during an appearance with other mediators, Ambassador Anthony Vincent of Canada, the top Peruvian Red Cross official, Michel Minnig, and a Japanese special envoy, Terusuke Terada.

"We made every possible effort," he said. *(Reuters, AP, AFP)*

Printed by News Plaza International, London. Registered as a newspaper at the post office.

مكتبة من الأصل

THE AMERICAS

Tiger Woods and the Melting Pot: New Categories Break the Mold

By Michael A. Fletcher
Washington Post Service

WASHINGTON — Tiger Woods has been called the first African American to win the Masters. His success on the links has touched off a procession of stories on black golfers. Even his father once pumped him up by saying, "We need a black in a green jacket," a reference to the symbolic vestment awarded to the winner of the Masters tournament.

But now, in an television interview to be aired Thursday, Mr. Woods says it is a mistake to characterize him simply as "black," a remark that brings into sharp focus the wrenching debate over how the increasing number of mixed-race Americans are seen and categorized.

"Growing up, I came up with this name: I'm a 'Cablinasian,'" Mr. Woods said during a taping of "The Oprah Winfrey Show." He said the name best captures his racial makeup: a blend of Caucasian, black, Indian and Asian.

Mr. Woods's comments are likely to focus new attention to an argument raging among academics, civil-rights leaders, and particularly those who themselves come from mixed ancestries: Are the racial categories Americans use to define themselves becoming outdated by a dramatically changing demographic portrait? The debate goes to the very meaning of race in a country where the lines separating racial categories are growing blurry.

Congress will pick up the issue Wednesday with a hearing exploring how the federal government measures race and ethnicity.

The matter is integral to the next census, to which some advocates want to add a "mixed-race" category to accommodate those who no longer fit neatly into the familiar racial descriptions.

Fed by rapid rates of immigration and sharp increases in interracial marriages, the number of mixed-race Americans, while still relatively small, is growing at unprecedented rates. Between 1970 and 1994 the number of interracial married couples leaped more than fourfold, from 676,000 to more than 3 million, according to the Census Bureau.

Are racial categories Americans use to define themselves becoming outdated? The debate goes to the very meaning of race in a country where the lines separating racial categories are growing blurry.

Between 1960 and 1990, the rate of black-white marriages more than tripled, from 1.7 percent to 6 percent of all marriages involving African Americans. Although no firm data are available, demographers believe the rate is even higher for other groups, since African Americans are far less likely to marry outside their race than are Hispanics, Asians or Native Americans.

"Tiger Woods is not alone in wanting the racial background of both his parents and all his relatives reflected in how people describe him," said Douglas Besharov, a scholar at the American Enterprise Institute who has written about the explosion of interracial marriage.

Donald Yee, a federal employee in Seattle, is part black, part Asian and part Native American, and he can relate fully to Mr. Woods's point of view.

"When you are of mixed ancestry, people often try to have you deny or to speak out against other parts of your ancestry," Mr. Yee said. "To affirm one part of your ancestry is frequently taken as a denial of another. But you want to be proud of all your roots."

When Mr. Yee fills out racial questionnaires, he frequently checks "multiracial." If that is not an option, he goes with either black or Asian. "Neither bothers me," he said. "It is just that it doesn't capture all of me."

The long history of racial classifications in America started in 1790 with the categories "free white male," "free white female" and "slave." But those census classifications have changed with the times. In 1820, terminology included "free white" and "free colored."

In 1850, came "mulatto" followed in 1870 by "quadroon" and "octoroon," to provide exacting measures of someone's black heritage. Since 1977 the federal government has used the same categories on census forms: black, white, American Indian or Alaskan Native, Asian or Pacific Islander. Respondents may also select "other." Separately, respondents are also asked if they are of Hispanic origin. All answers are based on self-identification.

America's history of government-sanctioned racial segregation has fed a national tradition of strong racial identification. Until 1967, states were constitutionally permitted to ban mixed-race marriages. More than half the states had anti-miscegenation statutes in 1945; 19 still had them in 1966.

"Growing up, I came up with this name: I'm a 'Cablinasian,'" Tiger Woods said. He said the name best captures his racial makeup: a blend of Caucasian, black, Indian and Asian.

For generations, American society defined someone as black if they had even "one drop" of black blood. That point was illustrated most famously by Homer Plessy, the man who was arrested in 1896 after he refused to leave a train car reserved for whites.

He took that case to the Supreme Court, which ruled that segregation was indeed constitutional.

Yet what made his case more remarkable is that Mr. Plessy was only one-eighth black and appeared white. Some say that the nation's painful racial history will make it difficult for those of mixed race not to be categorized by others, regardless of how they see themselves.

"Because of the historical tradition in this country of perceiving mixed-race people with any kind of African origins as African Americans, most white people and most black people will see Tiger Woods as part of the collective of African Americans," said Ron Walters, a University of Maryland political scientist.

As if to underscore that point, the golfer Fuzzy Zoeller apologized Monday for calling Mr. Woods a "little boy" and cracking that Mr. Woods should not request fried chicken or collard greens for the Champions dinner next year at the Augusta National, the golf course that is host of the Masters. Mr. Zoeller made the comments in an interview broadcast Sunday on CNN.

Julian Bond, a longtime civil-rights leader and a board member of the National Association for the Advancement of Colored People, said he respected Mr. Woods's view, and predicted that it was one Americans were going to hear much more about in the coming years.

"As proud as I am of Tiger Woods, I realize I have to share him," Mr. Bond said. "He is part of a new reality. If people don't feel comfortable with that, they are going to have to get comfortable with it."

Line-Item Veto Gets Quick Review

High Court to Rule by July Whether Law Violates Constitution

The Associated Press

WASHINGTON — The Supreme Court agreed Wednesday to decide by July whether Congress acted unlawfully last year when it gave the president unprecedented authority to single out and veto specific items in spending laws.

The justices said they would review, using a rare fast track, a federal judge's ruling that struck down as unconstitutional the federal line-item veto law.

Arguments in the case will be held May 27, more than a month after the court concludes its regularly scheduled argument calendar.

The disputed law — the only major provision of the 1994 Republican "Contract With America" endorsed by President Bill Clinton — authorized the president to cut specific items without rejecting an entire spending bill.

The law took effect in January but had not yet been used by Mr. Clinton when a district court invalidated it April 10. Judge Thomas Penfield Jackson ruled that the veto shifted too much power from Congress to the executive branch.

Nearly every U.S. president over the past century has sought line-item veto power, calling it a valuable tool for controlling federal spending. On the state level, 44 governors have such authority.

■ Secret Talks Seek Budget Deal

Eric Pianin of The Washington Post reported:

Hoping to reach agreement by Friday, the White House and congressional Republicans secretly intensified budget talks this week.

Administration officials and House and Senate budget leaders held an impromptu, unannounced negotiating session Monday on Capitol Hill, while most members of Congress and reporters were away during a congressional break.

The White House budget director, Franklin Raines, and the chief congressional lobbyist, John Hilley, also spoke by phone with the chairman of the Senate Budget Committee, Pete Domenici of New Mexico, and his counterpart in the House, John Kasich of Ohio, according to a congressional source.

But the path to a budget deal remains complicated, and there was no assurance that an agreement could be struck soon. Negotiators say they hope to agree on a plan to balance the budget by 2002, slow the growth of Medicare and other entitlements and provide a substantial tax cut.

The Senate majority leader, Trent Lott, warned once more that time was running out for the negotiations — now in their third week — and that unless he had assurances this week that an agreement was close, he and other Republicans leaders would break off talks.

"Too many deadlines have already slipped by," the Mississippian said Tuesday. "This one is real, and they at the White House know it."

A Senate Republican aide said, "We will have some indication Wednesday or Thursday whether we're continuing to make the same kind of progress we made before." Congressional Republicans and an administration spokesman denied a rumor, which swept the financial markets, that a deal was at hand.

POLITICAL NOTES

Gingrich Offers Plan To Reform the Media

ATLANTA — Speaker Newt Gingrich, who has faced heavy criticism in the press over his ethics record and his method of paying a $300,000 fine, has leveled a brief but blistering attack on the news media and suggested that advertisers should use their financial clout to demand change.

Speaking at a luncheon sponsored by the Georgia Chamber of Commerce, Mr. Gingrich complained that it had been difficult for the Republican majority in Congress to convey its themes of individual liberty and limited government.

"It's very hard to communicate that partly because the media, which all of you control with your advertising, doesn't have a clue what we're doing and they don't slow down and pay attention to it and they have editorial boards that are as baroque and out of touch as some tenured faculties," said Mr. Gingrich, a former college professor.

"I would say to all of you, the responsibility for a news media that can't report accurately how the world works rests on those who pay for it, and that's the advertisers," Mr. Gingrich continued. "And I'm not talking about bias. I'm talking about rethinking the whole style of the newsroom and rethinking what we cover.

"If Thomas Edison invented the electric light today, it would be reported on the evening news that the candle-making industry was threatened. Ralph Nader would announce a lawsuit on behalf of poor people who might get electrocuted. And the candle workers union would have at least two senators introduce a bill to block electricity on behalf of their industry."

The speaker announced last week that he would borrow $300,000 from Bob Dole, the former Senate majority leader and 1996 Republican presidential nominee, to pay a penalty imposed by the House ethics committee in January. Under the terms of his agreement with Mr. Dole, Mr. Gingrich would not have to make a payment on the loan until 2005, two years after he plans to leave Congress.

Mr. Gingrich joked about the questions raised by the loan after he was introduced to the luncheon by Jim Lientz, president of Nationsbank of Georgia. "All I can say in light of last week's activities," he said, "is that it's great to be introduced by a nationally renowned banker." *(NYT)*

Christian Coalition Losing Its Director

WASHINGTON — Ralph Reed announced Wednesday that he was resigning as executive director of the Christian Coalition, an eight-year-old religious conservative organization he helped build into a major force in Republican politics.

Mr. Reed said he was leaving in September to form a political consulting firm, to be named Century Strategies.

Pat Robertson, a religious broadcaster, founded the Christian Coalition after his unsuccessful campaign in 1988 for the Republican presidential nomination. Mr. Reed has been the executive director and day-to-day manager of the coalition from the outset, building a reputation as one of the conservative movement's shrewdest strategists.

While its tax-exempt status prohibits it from directly endorsing candidates, the Christian Coalition has become a major influence in Republican affairs, using a computer database of more than a million conservatives to influence voter turnout in targeted races.

The organization also has been a force in pressuring Republicans to maintain opposition to abortion and to promote legislation allowing prayer in public schools. *(AP)*

Quote/Unquote

Mayor Pat Owens of Grand Forks as President Bill Clinton and other administration officials surveyed flood damage in North Dakota: "We knew that there were people in Washington looking after us, and indeed, you are our angels." *(NYT)*

Ed Andrieski/The Associated Press

U.S. marshals patrolling outside the courthouse in Denver where a jury was seated in the McVeigh case.

Away From Politics

• **A jury of seven men and five women** has been chosen in the capital murder trial of Timothy McVeigh, accused in the blast at the Federal Building in Oklahoma City that killed 168 people. The jurors' identities are secret. *(LAT)*

• **Los Angeles's police chief, Willie Williams,** has accepted a $375,000 severance package and agreed not to sue the city for refusing to rehire him for a second term. The city had accused him of ineffective leadership. *(AP)*

• **Hsing-Hsing, the 26-year-old giant panda** at Washington's National Zoo, has undergone cancer surgery in which veterinarians removed a testicle. The panda, a 1972 gift from China, "tolerated anesthesia and the surgery without complications," the zoo said. The other testicle was also removed as a precaution. *(AP)*

• **An aerial photograph of the suspected crash site** of a missing warplane was released by the U.S. Air Force, but bad weather in Colorado continued to keep a helicopter crew from taking a firsthand look. The photo showed metal wreckage sticking out of the snow. *(AP)*

AMERICAN TOPICS

The Lunch Break Comes to a Crunch

Once there was the lunch hour. Now there is the lunch squeeze: The midday interlude that has been scaled down and even eliminated.

Take Susan Julbe, a business manager for National Public Radio in Washington. Her lunch break lasts about seven minutes — just long enough to microwave a frozen dish in the office kitchen and bring it to her desk. She eats while she works, she said, because "it gives me that extra hour in my day."

She is part of a trend that has changed restaurant menus, inspired new convenience foods and helped create a boom *in takeout eating and corporate catering,* The New York Times reports. A survey last year by the National Restaurant Association found that nearly 40 percent of workers did not take a real lunch break. There has been a social impact to this. "People are now communicating by e-mail," said Mildred Culp, a Seattle workplace consultant.

Business lunches have defied the trend. Lunch traffic at restaurants grew 6 percent from 1993 to 1995. But these are no longer two-hour, martini-soaked affairs; the average is closer to 45 minutes.

Short Takes

The world's largest museum devoted solely to black history and culture opened this month in Detroit. The Museum of African American History, founded in 1965 but now greatly expanded, features an 80-foot (25-meter) replica of a slave ship, including sculptures of 50 African youths in bondage — castings made from Detroit teenagers. The $39 million facility hopes for 500,000 visitors a year.

Dozens of companies across the country have replaced, or supplemented, traditional office chairs with, of all things, beach balls. These are specially reinforced, 27-inch (70-centimeter) balls, which, some fitness experts say, help employees strengthen and loosen their back and stomach muscles, improve balance and posture. Employees appear to love the balls, but say they have to resist the temptation to bounce above the edges of their office cubicles.

International Herald Tribune

Flood Spills Over Into Canada

Reuters

GRAND FORKS, North Dakota — Volunteers struggled Wednesday to maintain power and telephone services in this disaster-stricken region as the Red River flooded more areas on both sides of the U.S.-Canadian border.

As the river extended its path of destruction northward into Canada, about 17,000 residents between the U.S. border and the provincial capital of Winnipeg were ordered out of their homes, the Manitoba Emergency Management Organization said.

MEMORIAL

A Memorial service for

JULIAN BEHRSTOCK

will be held at 5 p.m.
on Saturday, April 26th
at the American Church of Paris
65, Quai d'Orsay, 75007 Paris

TRAVEL UPDATE

Air-Rail Strikes in France

PARIS (Reuters) — Further disruption in French air and rail traffic was expected this weekend as unions planned strikes over pay and work status.

Traffic controllers for the French national railroad, SNCF, said they would strike from 8 P.M. Wednesday until 8 A.M. Friday because of what they called inadequate management proposals about the future of their jobs. Management said one train in three would run nationally except on the Eurostar lines and the Paris-Rouen-Le Havre and Paris-Cherbourg runs, which would not be affected.

Pilots at Air France Europe, the European unit of the national carrier Air France, said they would strike Friday and Saturday over the merging of staff seniority lists at the two airlines, operating as one company since April 1. A strike at TAT and Air Liberte, French-based subsidiaries of British Airways, continued despite the return to work of some Air Liberte pilots.

Zimbabwe Flight Banned

HARARE, Zimbabwe (AFP) — Britain has banned Air Zimbabwe flights on Wednesdays to London's Gatwick Airport in a dispute over schedules, official sources said Wednesday.

A spokesman for the British High Commission in Zimbabwe said Britain "regrets that it was necessary to take reciprocal action" after Zimbabwe reneged on an agreement to allow a British Airways flight to London from Harare on Wednesdays.

A 24-hour strike by Italian railroad workers that ended late Wednesday received only limited support, the state railroad service reported. The action by train engineers and stationmasters only slightly disrupted services, a spokesman for the country's railroad network said. *(AFP)*

French fishermen continued to blockade three Channel ports for a second day Wednesday in a protest over European Union trawling rules. The action severely disrupted cross-Channel ferry services, port officials said. *(AFP)*

China and Vietnam have opened their first direct passenger rail service in an effort to improve border trade, the official China Daily reported Tuesday. Trains left from Hanoi and Kunming and for inaugural 530 kilometer (330-mile) trips, the newspaper said. Four weekly trips are planned. *(AP)*

Correction

In Wednesday's International Herald Tribune, the name of Hemi Shalev, a columnist for the daily Ma'ariv, appeared erroneously as Ham Shell.

WEATHER

Forecast for Friday through Sunday, as provided by AccuWeather.

Jetstream · Unseasonably Cold · Unseasonably Mild · Heavy Rain · Heavy Snow

North America Unseasonably cool weather will move from the Southwest into the central and southern Plains. Heavy rains are possible from central and southern Texas to Alabama. In the wake of Thursday's storm, the Northeast will be dry and turning milder from Friday through Sunday.

Europe Mainly dry and turning milder across England, France and Germany Friday through Sunday, but eastern Europe will remain chilly for this time of year. Quite cool from Greece and western Turkey into northern Africa; soaking rains will continue over northern parts of Algeria and Tunisia.

Asia Warm with sunshine in Beijing Friday and Saturday, but it may shower Sunday. Partly sunny, cool and dry at Tokyo, but turning milder by Sunday with the chance for showers. Soaking rains will continue across interior southeastern China, but dry and unusually warm in the west.

Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	20/68	13/55 c	23/73	14/57 pc
Amsterdam	13/55	6/46 sh	16/61	10/50 c
Ankara	14/57	3/37 r	16/61	-1/31 c
Athens	15/59	8/46 pc	19/66	7/44 pc
Barcelona	17/62	11/52 pc	19/66	11/52 c
Belgrade	10/50	0/32 c	16/61	6/43 pc
Berlin	15/59	6/46 pc	13/55	8/46 c
Brussels	14/57	7/44 c	18/64	10/50 c
Budapest	12/53	1/34 s	18/61	8/46 pc
Copenhagen	8/46	-1/31 r	9/48	2/35 s
Costa Del Sol	22/71	13/55 pc	23/73	13/55 s
Dublin	14/57	12/53 r	13/55	10/50 r
Edinburgh	9/48	6/43 r	8/48	7/44 r
Florence	17/62	6/43 s	20/68	8/46 s
Frankfurt	14/57	6/43 pc	13/55	5/41 pc
Geneva	17/62	6/43 pc	20/68	8/46 pc
Helsinki	4/39	2/35 sn	6/43	-4/22 c
Istanbul	16/61	4/39 pc	12/53	2/35 pc
Kiev	10/50	0/32 pc	14/57	1/34 s
Las Palmas	22/71	17/62 pc	23/73	18/64 s
Lisbon	19/66	13/55 c	21/70	14/57 pc
London	15/59	9/48 c	16/61	11/52 r
Madrid	24/75	9/48 s	23/73	8/46 pc
Mallorca	15/59	11/52 pc	17/62	12/53 c
Milan	19/66	8/46 pc	23/73	10/50 pc
Moscow	5/41	-3/27 pc	10/50	1/34 pc
Munich	14/57	3/37 pc	17/62	7/44 pc
Nice	16/61	6/46 pc	17/62	11/52 s
Oslo	5/41	-2/29 r	7/44	-2/29 pc
Paris	15/61	7/44 pc	17/62	7/44 c
Prague	13/55	4/39 pc	13/55	7/44 sh
Reykjavik	4/39	-1/31 pc	5/41	2/35 c
Riga	7/44	3/37 sn	8/46	-4/25 pc
Rome	14/57	4/39 s	16/61	7/44 s
St. Petersburg	3/37	3/37 sh	7/44	-3/27 pc
Stockholm	4/39	-2/29 sn	5/41	-4/25 s
Strasbourg	16/61	6/43 pc	19/66	8/46 pc
Tallinn	4/39	2/35 sn	6/43	-5/22 c
Tbilisi	26/79	16/61 pc	28/82	17/62 pc
Venice	15/59	8/46 pc	19/66	10/50 s
Vienna	13/55	4/39 s	18/61	9/48 c
Vilnius	11/53	3/37 c	12/53	1/34 s
Zurich	14/57	6/43 s	18/66	8/46 pc

Middle East

Abu Dhabi	23/73	16/61 pc	29/78	16/61 s
Beirut	31/88	20/68 s	22/73	14/57 pc
Cairo	36/97	19/66 s	26/79	14/57 c
Damascus	33/91	16/61 s	27/80	12/53 pc
Jerusalem	32/89	16/61 s	28/73	11/52 pc
Luxor	43/109	19/66 s	42/107	21/70 s
Riyadh	33/91	17/62 s	34/93	18/64 s

North America

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Anchorage	11/52	3/37 sh	11/52	2/35 sh
Atlanta	21/70	9/48 s	20/68	11/52 pc
Boston	10/50	4/39 sh	11/52	3/37 c
Chicago	12/53	2/35 pc	11/52	2/35 pc
Dallas	21/70	15/59 t	22/71	14/57 sh
Denver	9/48	2/35 sh	12/53	1/34 sh
Detroit	13/55	3/37 pc	12/53	2/35 pc
Honolulu	28/82	21/70 pc	29/84	22/71 pc
Houston	28/79	18/61 pc	25/77	17/62 sh
Los Angeles	22/71	9/48 s	24/75	12/53 pc
Miami	29/84	19/66 s	28/82	21/70 s
Minneapolis	13/55	2/35 c	13/55	2/35 pc
Montreal	8/43	0/32 r	8/46	-2/29 pc
Nassau	28/82	21/70 s	29/84	21/70 pc
New York	13/55	7/44 sh	16/61	8/46 pc
Orlando	26/79	14/57 s	28/82	16/61 pc
Phoenix	24/75	13/55 s	25/77	13/55 pc
San Fran.	20/68	10/50 s	22/71	12/53 s
Seattle	15/61	9/48 c	20/68	9/48 pc
Toronto	7/44	-4/25 sh	6/43	-4/25 pc
Vancouver	14/57	9/48 c	20/68	12/53 pc
Washington	16/61	8/46 sn	15/59	6/46 pc

Asia

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Almaty	28/79	16/60 s	27/80	13/55 pc
Bali	32/89	23/73 t	32/89	23/73 pc
Bangkok	32/89	24/75 pc	31/88	23/73 c
Beijing	22/71	11/52 s	25/79	13/55 s
Bombay	34/93	24/75 s	34/93	23/73 s
Calcutta	33/91	21/70 pc	32/89	21/70 pc
Chiang Mai	32/89	22/71 pc	32/89	22/71 c
Colombo	31/88	24/75 pc	29/84	23/73 pc
Hanoi	25/77	17/62 pc	23/73	18/66 c
Ho Chi Minh	33/91	24/75 pc	32/89	24/75 pc
Hong Kong	22/71	17/62 pc	22/71	17/62 c
Islamabad	34/93	18/64 s	34/93	18/66 pc
Jakarta	29/84	24/75 r	29/84	23/73 pc
Karachi	34/93	20/68 s	35/91	19/66 s
K. Lumpur	32/89	23/73 pc	32/89	23/73 pc
K. Kinabalu	30/86	21/70 pc	31/88	21/70 pc
Manila	33/91	22/71 pc	31/88	22/71 r
New Delhi	40/104	21/70 s	41/106	21/70 s
Phnom Penh	31/88	23/71 sh	33/91	23/73 c
Phuket	32/89	24/75 pc	31/88	23/73 c
Rangoon	32/89	24/75 pc	31/88	23/73 c
Seoul	18/64	3/37 pc	17/62	4/39 s
Shanghai	17/62	7/44 s	17/62	8/46 s
Singapore	31/88	22/71 pc	32/89	21/70 pc
T ei	21/70	14/57 c	22/71	15/59 c
Tokyo	14/57	7/44 s	14/57	9/48 s
Vientiane	23/73	18/64 pc	23/73	18/64 c

Africa

Algiers	19/66	6/43 s	23/73	8/48 pc
Cape Town	17/62	8/46 pc	19/66	8/46 s
Casablanca	18/64	13/55 c	21/70	13/55 s
Harare	29/84	11/52 pc	30/86	11/52 s
Lagos	31/88	24/75 pc	31/88	23/73 r
Nairobi	26/79	16/61 sh	26/79	15/59 sh
Tunis	16/61	5/41 pc	17/62	7/44 s

Latin America

Buenos Aires	24/75	8/46 pc	18/64	8/48 s
Caracas	29/84	23/73 pc	30/86	23/73 pc
Lima	23/73	19/66 pc	24/75	19/66 pc
Mexico City	25/77	10/50 s	26/79	11/52 s
Rio de Janeiro	24/75	18/64 pc	25/79	20/68 pc
Santiago	18/66	5/41 pc	24/75	10/50 s

Oceania

Auckland	14/57	9/46 pc	14/57	14/57 pc
Sydney	26/79	16/61 c	18/64	10/50 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

ASIA/PACIFIC

North Korea Brands Defector a 'Lunatic'

Arrival in Seoul Provokes a Tirade

Reuters

SEOUL — North Korea broke its silence Wednesday on the arrival of the high-ranking defector Hwang Jang Yop in South Korea, calling for the expulsion of a "lunatic" whose criticisms of Pyongyang it said amounted to a declaration of war.

"Our people curse and despise both the crazy Kim Young Sam regime and Hwang Jang Yop, a class A criminal and common enemy of the North and South Korean people," the official Korean Central News Agency said in a statement attributed to a pro-North group in South Korea.

Mr. Hwang, who reached Seoul on Sunday after seeking asylum in South Korea's embassy in China two months earlier, had slandered the North in remarks scripted by South Korean security officials, the agency said.

"The 'statement' is nothing but an outcry of a crazy man sick with paranoia, eccentricity and mental derangement, and a jargon of a traitor who has been trained abroad for more than two months into a parrot of the Agency for National Security Planning," said the report, which was monitored in Tokyo.

On arrival in the South, the 74-year-old former top Communist ideologue called North Korea "an abnormal system, a mix of socialism, modern feudalism and militarism."

On Wednesday, Mr. Hwang, accompanied by his aide, Kim Duk Hong, visited the South Korean national cemetery and apologized for the "crimes" he committed as a senior Communist official, South Korea's Agency for National Security Planning said in a statement.

"I swear to cleanse myself of the crimes I committed against our people and pledge my loyalty," Mr. Hwang wrote in the visitors book, the statement said.

On Tuesday, Seoul diplomats left New York after a frustrating series of talks with North Koreans that failed to wrest an agreement from Pyongyang to join proposed peace talks between the two Koreas, the United States and China.

P. Hui/Agence France-Presse

Hwang Jang Yop, right foreground, and his aide, Kim Duk Hong, left, visiting South Korea's national cemetery Wednesday. Both men arrived Sunday in Seoul after seeking asylum on Feb. 12.

■ U.S. to Continue Food Aid

In Washington, the United States pledged Tuesday to continue providing food aid to North Korea and to continue a bilateral dialogue with its regime despite an impasse in its Korean Peninsula peace initiative.

"The North Koreans simply need to understand that we will come forward with our food aid no matter what happens in the four-party talks," said the State Department spokesman, Nicholas Burns.

Malaysia Sees No Delay On Burma's ASEAN Bid

Compiled by Our Staff From Dispatches

KUALA LUMPUR — Prime Minister Mahathir bin Mohamad of Malaysia said Wednesday that U.S. sanctions would not delay the entry of Burma into the Association of South East Asian Nations.

Asked by reporters if Washington's economic sanctions would hold back Burma's admission into the regional grouping, Mr. Mahathir said: "No, no, no."

Malaysia is currently the chairman of the regional organization, which also includes Brunei, Indonesia, the Philippines, Singapore, Thailand and Vietnam.

"We're going to work very hard to get Myanmar into ASEAN," Mr. Mahathir said. The Burmese regime calls the country Myanmar.

The United States said Tuesday it would ban new investment in Burma by American companies because of what Washington described as deepening political repression by the ruling State Law and Order Restoration Council.

The Association of South East Asian Countries will decide by July whether to admit Burma, along with Cambodia and Laos.

Mr. Mahathir was asked whether Malaysia would protest the sanctions in its capacity as chairman. "We'll talk with other ASEAN ministers," he said.

Asked whether the organization's ties with Washington would be affected, he replied, "I don't know. I can't predict what ASEAN will say."

In Singapore, meanwhile, Unocal Corp., the biggest foreign investor in Burma, said Wednesday that it had given up developing two new natural gas fields because of the economic sanctions imposed by President Bill Clinton.

"We were going to look at one or two additional blocks in the offshore area in the Andaman Sea, but it's clear we would not be able to do it," said John Vandermeer, a Unocal vice president for new ventures in South and Southeast Asia.

The company will go ahead with plans to look for gas southwest of the Yadana field in the Andaman Sea because it is committed by a deal signed with the Burmese government in January, he said. A $750 million project to build a gas pipeline and power plant to supply Rangoon, the Burmese capital, also will go forward as planned. *(Reuters, AP)*

David Gray/Reuters

BUBBLY BUSKER — A performer painted and dressed in white vying for money Wednesday on Sydney's Circular Quay boardwalk, a spot frequented by tourists.

Clinton to Dalai Lama: Talks Will Skirt Politics

The Associated Press

WASHINGTON — The Clinton administration has granted a visit to the White House by the Dalai Lama for a discussion of religious and human rights issues but not Tibetan politics, officials say.

The Dalai Lama, who has been accused by China of using religion as a cover for seeking Tibetan independence, also plans to meet with U.S. lawmakers, including the Congressional Human Rights Caucus, during his four-day stay.

"We see the Dalai Lama as obviously a person of high moral authority, someone who deserves the respect of many people around the world, and as a religious figure," said the State Department spokesman, Nicholas Burns. "I don't believe that the discussion will involve political issues."

President Bill Clinton planned to drop by when the spiritual leader of the Tibetan Buddhists met Vice President Al Gore on Wednesday, a day before he was scheduled to visit Secretary of State Madeleine Albright. Mr. Clinton also dropped by to see the Dalai Lama with Mr. Gore in 1993, 1994 and 1995. Former President George Bush also met at the White House with the exiled religious leader.

Besides talking about religious freedom, the Dalai Lama said his goal ultimately was to lobby U.S. officials to help lure China to the negotiating table to win Tibet's autonomy, but not full independence.

"My message is, 'Please help us to bring China into the negotiating table.' That is my main effort," he said Tuesday in a television interview. "I'm seeking genuine self-rule."

In Beijing, a spokesman for the Chinese Foreign Ministry objected mildly Tuesday to the scheduled meeting between Mr. Clinton and the Dalai Lama.

In the past, China has threatened economic sanctions against countries that accepted visits by the Dalai Lama, including Australia last year.

BRIEFLY

Japan Cultist Accuses Russian

TOKYO — A former Russian security chief sold a Japanese doomsday cult the blueprints it used to build a nerve-gas plant, a former cult member testified Wednesday.

The Aum Shinrikyo cult could not have made the nerve gas without the Russian's help, said Yoshihiro Inoue, the cult's former intelligence chief.

The Kyodo news agency reported the testimony Wednesday in the murder trial of the cult founder, Shoko Asahara, who is accused of orchestrating a sarin gas attack on the Tokyo subway in 1995. The gas killed 12 people and sickened thousands.

Mr. Inoue said the cult paid a former Russian Security Council secretary about $79,000 for the blueprints for the gas plant.

A cult member brought the plans to Japan two years before the attack on the subway, and about a year before a similar attack in central Japan that killed seven people, according to testimony by the cult's former doctor, Ikuo Hayashi.

In Moscow, an official dismissed the report as nonsense. *(AP)*

Jakarta Police Bang Heads

JAKARTA — Five thousand Indonesian police clashed Wednesday in a mock riot to demonstrate their readiness to halt possible violence during the general election campaign, which officially begins Sunday.

A number of police trainees, playing the part of rioters, received treatment for slight head wounds and other minor injuries after they were charged with batons and sprayed with water cannon.

Black smoke rose from burning car wrecks and tires on a closed street to simulate riot conditions. A bomb was defused, and hostages were freed with force during the exercise.

"Just you put the message out. The Jakarta metropolitan police are ready," said Lieutenant Colonel Edward Aritonang, the regional police spokesman.

"We hope a situation like this will not happen," he added, "but if it does then we are ready." *(Reuters)*

Manila and Rebels Restart Talks

MANILA — Philippine government negotiators and hard-line Muslim guerrillas resumed peace talks Wednesday as their forces battled in nearby hills.

At least 30 Moro Islamic Liberation Front rebels and two soldiers have died in fighting in the past week in the Zamboanga del Norte Province on southern Mindanao Island, and an army commander said his troops were pressing their attack on the rebels' mountain lair.

"The offensive will go on until we clear the area," Colonel Glicerio Sua said, referring to a rebel camp in the mountain town of Sirawai, which government forces have been shelling since Saturday.

As the army advanced, talks between government negotiators and a rebel panel resumed about 200 kilometers (125 miles) to the east in the city of Cotabato.

The chief negotiator for the Moro Islamic Liberation Front, Ghazali Jaafar, said the continuing military operations cast doubt on the government's sincerity in the peace talks.

"To make things worse," he added, "these soldiers engage our forces in gun battles and later go to the media to accuse us of provocation." *(Reuters)*

For the Record

A suspected Tamil rebel killed himself by swallowing cyanide after an abortive attempt to shoot a police officer in northern Sri Lanka, military officials said. *(Reuters)*

A junior officer from Indonesia's special forces was sentenced to death for killing 16 people in a shooting spree last year in the remote Irian Jaya Province, a military spokesman said. *(Reuters)*

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vun janzem Haatze alles Joode.
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un all de Paienz stonn stim zum Knutsche.
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EUROPE

Literary Paris Recoils From Boutique Invasion

By Craig R. Whitney
New York Times Service

PARIS — Would Jean-Paul Sartre, Albert Camus, Ernest Hemingway, Colette and all the other literary lights who used to hang out in the Left Bank sidewalk cafés and bookstores of St.-Germain-des-Pres have stood idly by while Louis Vuitton, Giorgio Armani and Cartier took over their neighborhood?

Not a chance, according to some of their latter-day successors, who warned Tuesday that the process had gone so far that the most famous literary quarter in the Western world was in danger of permanently losing its character.

"A place for everything, and everything in its place," the actress and singer Juliette Greco said. For her and other members of an organization called SOS St.-Germain-des-Pres, boutiques have clearly outworn their welcome there.

"Yes, the neighborhood should change, but it should not be transformed," Miss Greco said, speaking in the inner sanctum of one of its holiest places, the upstairs rooms in the Café de Flore where Sartre, Simone de Beauvoir and their friends used to spin their philosophies, when they were not in Les Deux Magots next door.

They were only the first of a long tradition that began around the edges of the Benedictine abbey, close to the Sorbonne, that gave the neighborhood its name. Not far away, in the Procope café, Voltaire and Rousseau and other philosophers gathered in the 18th century, and the poets Paul Verlaine and Arthur Rimbaud were regulars in the 19th.

These literary cafés, and the Brasserie Lipp across the Boulevard St.-Germain, have survived the vagaries of time. But scores of other hallowed watering holes, nightclubs and bookstores have been swept aside by the same commercial forces that have turned so much of what used to be quaint, charming France into something more like the upscale urban shopping malls now found everywhere.

The Royal St.-Germain was the first famous café to go, in 1965 — so long ago that nowadays people remember its successor on the site, the Drugstore Publicis, with nostalgia, and wish that Armani had not taken it over.

The covered St.-Germain market, once redolent of cheese and spices, went under about 30 years later, becoming an urban shopping mall. Neighborhood *habitués* mostly shrugged, because they could still buy food the old-fashioned way from the sidewalk stalls on the Rue de Buci down the street.

But when Le Divan bookstore, right on the square with the Romanesque abbey church that gave the neighborhood its name, was sold last winter to become a Christian Dior boutique, that was too much. The neighborhood went collectively to the barricades.

"Haute couture is also a form of artistic expression," Miss Greco said, "but the disappearance of Le Divan is an extremely critical development."

Le Divan was not just any bookstore. It was a cramped labyrinth of serendipitous nooks and crannies that was founded early in this century by Henri Martineau, who also started a literary magazine and a publishing house with the same name. After his death in 1957, the Gallimard group, one of the largest French publishers, took it over.

But when the lease expired last year and the landlord wanted to raise the rent, according to a spokesman for Le Divan, Gallimard balked and moved the bookstore to the 15th arrondissement.

The City of Paris is the landlord, which is why SOS St.-Germain and another neighborhood defense group with the support of the actors Jean-Paul Belmondo and Catherine Deneuve and the singer Charles Aznavour appealed to the culture minister, Philippe Douste-Blazy, for help after the mayor of their arrondissement said his hands were tied.

What they wanted, said Philippe Poisson-Quinton, an engineer who remembered Yves Montand getting his start in the neighborhood, was some help in enabling an experimental theater or a nightclub to start again with a city subsidy of some kind against the soaring rents.

"It's the spirit of the place that's gone now," Mr. Poisson-Quinton said. "A nightclub could bring it back."

Marie de la Martiniere, who said her family had lived in the neighborhood since the 14th century, said, "What outrages me is that this neighborhood is turning into something like the Faubourg St.-Honore." She was referring to the boutique-lined shopping street of that name, the most expensive in all of Paris, across the Seine.

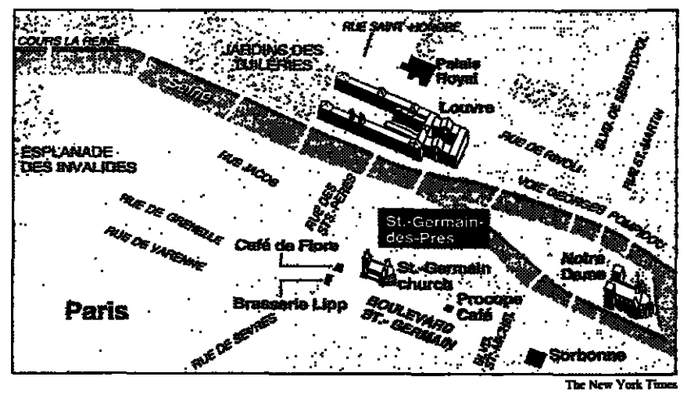
"There are practically no theaters anymore where young artists can be discovered," said Jacques Canetti, an 87-year-old impresario who discovered and published singers like Georges Brassens and Jacques Brel.

"I often come here because of the good memories," he said, as white-aproned waiters rushed around the Café de Flore.

Le Divan's old site is now sadly empty, awaiting renovations by Dior, which has said it might be willing to keep a bookstore of sorts there — with books about Christian Dior — when it opens. Armani, across the boulevard, has not yet opened but promises a restaurant, a record store and a newsstand, like those the Drugstore had, when it does.

"People keep coming to us proposing huge sums if we'll give up our lease — luxury international brands who already have stores elsewhere in Paris," said Marie-Severine Micalleff of the bookstore L'Ecume des Pages.

Hers is one of the last remaining literary bookshops on the Boulevard St.-Germain, and she said she intended to keep it that way. "We have no intention," she said, "of selling to anyone in the foreseeable future."



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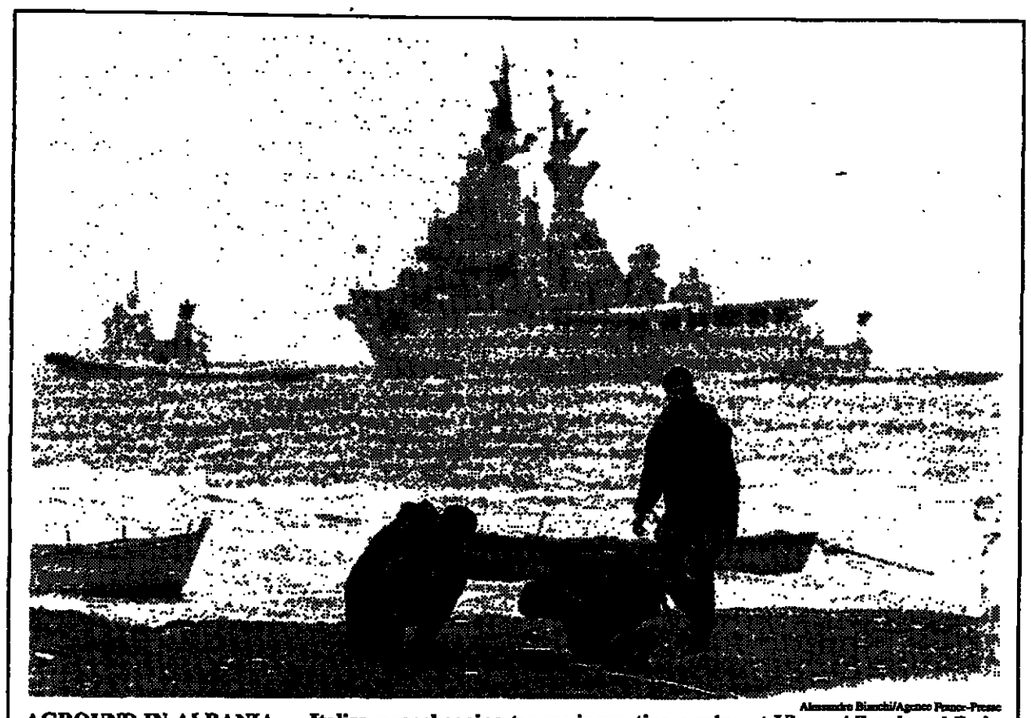
Alessandro Bianchi/Agence France-Presse

AGROUND IN ALBANIA — Italian peacekeeping troops inspecting a mine at Vlore, Albania, while in the background two tugs tried to pull the cruiser Vittorio Veneto off a shoal after its anchor slipped Monday night. The ship, once the Italian Navy's flagship, was finally freed Wednesday at dawn.

Margin of Error: British Pollsters

Labour Is Leading by Either 5 or 21 Points, Give or Take 3

Reuters

LONDON — It is not just Britain's politicians who nervously await the people's verdict in the election on May 1. The nation's much-maligned public opinion pollsters will find out just how closely their predictions were to reality.

The huge range in current polls suggest that some polling organizations may be as far, or even further, out of line as they were in 1992 when they forecast a Labour victory and were ridiculed as the Conservatives swept in with a 21-seat majority.

Two polls, published Wednesday, showed why pollsters are rather nervous at the moment.

In the Guardian, ICM forecast a dramatic narrowing of the gap between the governing Conservatives and Labour to just 5 points from 14 points a week ago.

But The Daily Telegraph's "rolling poll," conducted by Gallup every 24 hours, showed Labour had a lead over the Conservatives of 21 points, scarcely different from its findings a week ago.

Even factoring in a margin for error of about 3 percentage points, the results tell hugely different stories.

ICM's Nick Sparrow said he was confident of the methods used in the Guardian poll.

"There is no perfect way to conduct a poll; it is a choice between imperfect alternatives," Mr. Sparrow said. "But if there had been any doubt at all about this poll, I would not have allowed the findings to be published."

Independent poll experts said that at first sight, ICM had come up with a rogue poll, something expected to happen about once in every 20 surveys.

"I think the best judgment is that it is a rogue poll, although there may be an indication that the Labour lead is narrowing a little bit," said John Curtice, a political scientist at the University of Strathclyde in Glasgow.

Anthony King, professor of government at the University of Essex, wrote in The Telegraph that it was possible that ICM could have picked up a new trend.

"Only more surveys in the next few days will settle the issue," he said. "In the meantime, no one should allow themselves to get overexcited, great though the temptation will be on both sides."

A panel of voting experts, now questioned by Reuters on a weekly basis, gives a further illustration of how election forecasting is more an art than a science.

In the panel's latest findings, published Wednesday, the experts put the average Labour lead at 9 points, or 44 percent of the vote, compared with the Conservatives' 35 percent.

But the range of predictions was enormous, from one forecasting a hung Parliament with no overall majority, to another who thinks Labour will have a 179-seat majority.

Unless some experts adjust their predictions in the next week, some will end up badly wrong.

Stung by the criticism they attracted in 1992, polling organizations are using different methods in their efforts to construct the perfect poll.

Some have changed to telephone sampling, while others have stuck to the age-old method of face-to-face interviews.

They also use different statistical adjustments for inconclusive data, particularly the "don't knows" and those who refuse to answer — about one quarter of those questioned in some polls.

Justice, Land and German History

Jewish Family Sold Cheap in 1938; Now It Wants Property or Payment

By Alan Cowell
New York Times Service

TELTOW, Germany — Looking at the derelict elevated railway station just across the onetime divide between East and West Berlin, it's hard to see big themes like history, justice, hate and division.

The casual observer is more likely to note that the crab grass in the cracks on the platform seems to compete mainly with the entrance to the "Rock 'n' Roll Club Cadillac" set up in part of the old station buildings, or that the gaunt yellow crane at a construction site seems just one more emblem of Berlin's rebuilding after the fall of the wall.

But somewhere between the overgrown tracks and the graffiti, a big issue is lurking that might be phrased like this: Is there a statute of limitations on justice?

Part of the land now occupied by the station was once owned by a prosperous Jewish family that felt obliged to sell it cheap just after the infamous outburst of Nazi anti-Semitism known as *Kristallnacht* in November 1938. Now, the family's heirs want it back — or, at least, a cash settlement of their claim.

According to Peter Sonnenthal, an American securities lawyer from Denver, who is one of 18 would-be heirs to the land, this claim is different in that it affects territory in the West that fell foul not just of Nazism's greed but also of the power politics of the Cold War.

It started, Mr. Sonnenthal said, on Nov. 11, 1938 — two days after the murderous rampage. The property, more than 300,000 square feet (28,000 square meters), was sold for about two-thirds of its market value and for less than the Nazis paid to a non-Jewish family whose land was also sequestered for the purpose of extending the elevated railway.

The Nazi authorities, however, paid just half of the agreed sale price to the Jewish family, keeping the rest until all relevant taxes on the sale had been paid. The remainder of the money from the sale was never paid.

In the postwar era, a German court awarded compensation for part of the land. But Mr. Sonnenthal's family turned down the offer, insisting on full restitution.

Neither did the Cold War era benefit the claimants. For, by a curious quirk, the entire S-Bahn system, as Berlin's elevated railway is called, remained under the control first of the Soviet Union, then of the East German authorities, who did not feel bound by the court rulings of the West Berlin authorities.

In that period, the land and the station, close to the old Berlin Wall, fell into disuse. The station was shut down in 1984 after a strike. In 1986, control passed to the West Berlin authorities. The land now has a value of some $4.5 million.

Even though a Berlin court ruled last October that Mr. Sonnenthal had a case for restitution, the present owners of the land, successors to the Reichsbahn, do not agree.

Lawyers for the land's administrators argued in court documents last November that the Sonnenthal claim had expired under a 30-year statute of limitations on such actions.

Mr. Sonnenthal, however, challenged the administrators' assertion. "Through no fault of our own, this land was occupied by the Russians," he said.

BRIEFLY

Constitutional Panel in France Bars Parts of Immigration Law

PARIS — France's Constitutional Council struck down on Wednesday two provisions of a law that had sought to restrict illegal immigration.

The constitutional watchdog said the provisions, which would have permitted police access to the fingerprints of applicants for political asylum, breached the French Constitution.

The council also threw out a provision that had allowed the authorities to withdraw the residency rights of longtime immigrants whose presence was deemed a danger to public order.

It said the provision was unconstitutional if the foreigner had resided in France for 10 years, which would entitle the resident to family life in France.

The opposition Socialists had sought to have the entire law declared unconstitutional, but Interior Minister Jean-Louis Debre said the council had struck down only two minor provisions.

"The government can only be happy with the approval of the core of the reform," he said. *(Reuters)*

Execution, Chechnya-Style

GROZNY, Russia — In the first capital punishment case handled by Chechnya's Islamic courts, a man was convicted of murder and put to death by an executioner who slit his throat with a dagger, a news report said Wednesday.

The man, identified only as Ibrahim, was found guilty of axing to death a man, a woman, and their 6-year-old son in October, the Itar-Tass agency reported.

He was under the influence of drugs and alcohol at the time the report said.

The case marked the first death sentence ordered by an Islamic court since they were established in the breakaway southern republic late last year, following a two-year war with Russia.

The Muslim separatists who now run Chechnya have set up at least 20 Islamic courts based on their interpretation of Islamic law, or Shariah. *(AP)*

Bulgarian Party Wins Majority

SOFIA — Bulgaria's Union of Democratic Forces won 52.26 percent in Saturday's parliamentary election and will have 137 seats in the 240-seat Parliament, official results issued on Wednesday showed.

The former ruling Socialists won 22.07 percent and will have 58 seats. Three smaller parties will also have seats.

The Union for National Salvation, a coalition dominated by ethnic Turks and monarchists, will have 19 seats. The Euroleft, which includes many Socialist dissidents, will have 14, and the populist Bulgarian Business Bloc 12.

The majority party is expected to meet Thursday to nominate Ivan Kostov, the party leader, as prime minister, but formation of a new government may be delayed by the Eastern Orthodox Easter holiday. The new Parliament is expected to hold its first session on May 5. *(Reuters)*

Tudjman Party Wins in Zagreb

ZAGREB, Croatia — President Franjo Tudjman's party beat a loose opposition bloc by half of a percentage point in symbolically important elections for the city assembly in Zagreb, official returns showed Wednesday.

Preliminary returns from the April 13 vote put two allied center-left parties ahead by a whisker, but a final count reversed the order, awarding the ruling HDZ party 24 seats to its rivals' 23. A small moderate party won three.

The conservative nationalist HDZ, or Croatian Democratic Union, will need a coalition to regain a viable majority and hoped to attain it with one or two of the four other opposition parties, analysts said. *(Reuters)*

The European Index Conference 1997

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The Grand Hotel, Amsterdam, June 20

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The Netherlander

INTERNATIONAL

Relief Agencies See Drive by Zairian Rebels to Execute Stranded Hutu

By Howard W. French
New York Times Service

ABIDJAN, Ivory Coast — With evacuation efforts paralyzed for thousands of sick and starving Rwandan Hutu refugees stranded in central Zaire, UN officials are accusing Zaire's rebel movement of deliberately impeding emergency relief operations aimed at helping them.

International relief agencies say there is mounting evidence of a drive by the Zairian insurgents to kill off thousands of Rwandan Hutu refugees, whom the rebels have allegedly been executing in isolated villages and on forest paths.

In an unusually blunt criticism this week, the UN High Commissioner for Refugees, Sadako Ogata, accused the Zairian rebellion led by Laurent Kabila of manufacturing pretenses to deny relief workers access to as many as 100,000 of the desperate Hutu who are in the region of Kisangani and of preventing the operation of an airlift to transport them home.

[The agency said Monday that there were "strong indications" that many, perhaps all, of the 55,000 exhausted Rwandan refugees from Kasese camp south of Kisangani had begun moving south, Agence France-Presse reported.

[Peter Kessler, a spokesman for the agency, said in Nairobi that the Rwandan Hutu were heading in the direction of Ubundu, a town they left a month ago, south of Kisangani.]

UN officials said that for days, rebels of Mr. Kabila's Alliance of Democratic Forces for the Liberation of the Congo had been whipping up anti-refugee sentiment in areas that it controls, leading to civilian attacks against the refugees, and blocking work to bring relief to thousands of people, ensuring that many will starve.

"Crowds of civilians have been attacking aid vehicles and looting food aid over the last four days," Mrs. Ogata said. "In the border town of Goma, the other end of the proposed air bridge from Kisangani, local authorities commandeered jet fuel earmarked for the airlift. The latest security operation, mounted in response to the alleged killing of Zairian nationals by refugees, follows an aggressive radio campaign against the refugees in the region."

Among the other reasons given by the rebels for stalling the airlift have been expressions of concern that moving the refugees might cause the cholera present among them to spread to healthy populations. The government of Rwanda, meanwhile, has said that it cannot allow its airspace to be crowded by an intensive airlift operation.

To try to secure the cooperation of the rebels, the heads of the UN refugee agency and the UN Children's Fund have appealed to the South African president, Nelson Mandela, and other African leaders to use their influence with Mr. Kabila.

From shortly after its beginnings in October as a limited uprising by Zairian ethnic Tutsi in the far eastern regions of Zaire, Mr. Kabila's rebels have been accused of waging war on the large populations of Hutu from neighboring Rwanda and Burundi who had taken up refuge in Zairian border regions after Rwanda's genocidal 1994 civil war.

Even before their insurrection spread far into Zaire, the rebels, themselves largely composed of Tutsi troops, attacked the Hutu refugee camps near Goma and Bukavu, dispersing the more than 1 million people who had settled there.

Zaire's rebels now control more than half of the country and appear poised to unseat the longtime dictator, Mobutu Sese Seko. But international relief groups who have followed the movements of the wandering refugees say that throughout the war, Mr. Kabila's fighters have never lost sight of another apparent priority: wiping out pockets of Rwandan Hutu now widely scattered in Zaire.

George Mulala/Reuters

Two fishermen repairing their fish traps Wednesday above the rapids of the Zaire River at Kisangani.

■ Rebels Are Closing In on Kinshasa

Lynne Duke of The Washington Post reported from Kinshasa:

While Marshal Mobutu remains cloistered in a military camp in this capital city, rebels who have vowed to capture Kinshasa in their campaign to force him from power reportedly have made a significant leap toward their goal.

The rebel alliance has seized the west Zairian town of Ilebo, about 600 kilometers east of the capital, a Western diplomat said Tuesday. The rebels arrived in Ilebo by rail a few days ago from the rebel-held town of Kananga to the southeast; the seizure of Ilebo would be the rebels' closest advance toward Kinshasa.

This new movement places Mr. Kabila's forces in relatively easy striking distance of several key towns in the region known as Kwango-Kwilu, a historical outpost of anti-Mobutu sentiment whose people are believed to be sympathetic to Mr. Kabila's cause. Zairian government troops that had been stationed in the area are reported to have fled in advance of the expected rebel onslaught. Once the rebels advance through this region, they will be at Kinshasa's door.

Albright Going to Moscow To Push for NATO Pact

Talks on Charter Are Likely Next Week

Compiled by Our Staff From Dispatches

WASHINGTON — Secretary of State Madeleine Albright said Wednesday she would visit Moscow next week to try to work out remaining differences over a proposed NATO-Russia charter.

She told the Senate Armed Services Committee she hoped the alliance would sign such a charter in Paris on May 27, but that there was no agreement yet.

The charter would establish a formal security cooperation mechanism between NATO and Russia.

"I'm going to be going to Moscow to have some additional meetings on the subject, probably next week," Mrs. Albright said, "because there are elements of the agreement not decided upon." She said the date for the visit had not been set.

The charter was proposed as a way to anchor Russia in Europe and foster cooperation between Moscow and NATO as the alliance expands by taking in former Soviet-bloc countries. President Boris Yeltsin and other senior Russian officials have said Moscow would be ready to sign the charter on May 27.

But U.S. officials have insisted this date is not certain and have said Russia's demand for binding guarantees remains a stumbling block.

Mrs. Albright took a hard line on this issue Wednesday. "Russia would also like us to make absolute commitments in the charter about the deployment of nuclear and conventional forces on the territory's new members," she told the Senate Armed Services Committee. "But we will not compromise on this issue."

Mrs. Albright and Defense Secretary William Cohen urged the senators to support NATO expansion, both to benefit the United States and to ensure peace and security in Europe.

The joint appearance by the cabinet officials was an extraordinary demonstration of administration commitment to expanding the 16-nation North Atlantic Treaty Organization. Senator Strom Thurmond, Republican of South Carolina, the committee chairman, said in 38 years on the panel he could not recall the secretaries of state and defense testifying jointly. Both witnesses said that Central Europe's security was vital to the United States, and that enlarging NATO would reduce the chances of war.

Indeed, Mr. Albright indicated that even without an expanded NATO alliance, the United States might well be willing to fight over central Europe.

"If there were a major threat to the peace and security of this region, it is already likely that we would decide to act, whether NATO enlarges or not," she said. "The point of NATO enlargement is to deter such a threat from ever arising."
(Reuters, AP)

■ Discord on NATO Command

NATO military chiefs failed to agree on how to forge a leaner, more flexible command structure for the Atlantic alliance in two-day talks that ended here Wednesday, Agence-France Presse reported from Brussels, quoting military officials.

"The military chiefs of staff of the NATO countries have not made any progress; this is a total failure," a diplomat said.

The talks had made progress Tuesday toward consensus on dividing Europe into two military regions instead of three, but Britain called for further studies. Britain agreed to abandon its regional command for northwest Europe, based at High Wycombe, northwest of London, on the condition that it was not the only country to make sacrifices.

A last attempt to reach an agreement was made Wednesday morning at an unscheduled special meeting of the military chiefs of staff but the meeting failed, officials said.

NATO's military leaders will hold an extraordinary meeting in June to try to reach a consensus that would allow a NATO summit meeting in Madrid to ratify the structural reform in July.

Sergei Svetlitsky/The Associated Press

EARTH MOVER — Residents at the site of a landslide Wednesday that destroyed part of the highway from Sevastopol to Yalta on Ukraine's Crimean Peninsula. The road's collapse left about 9,000 people stranded.

BRIEFLY

Nigeria Sends Troops to Town

LAGOS — Nigeria's military authorities said Wednesday that soldiers had been sent into the troubled oil-producing town of Warri in the midwest to restore order.

Anarchy has reigned in Warri, 300 kilometers west of Lagos, since March 22, when clashes between armed youths broke out over the transfer of the local council headquarters from an Ijaw town to that of the rival Itsekiri tribe.

The death toll has risen to about 65 since April 12 when clashes resumed. A curfew imposed after the March clashes was lifted last week. The rioting had reduced the flow of Nigeria's oil, its main foreign-exchange earner. *(Reuters)*

Moscow Takes Firm Line on Jewels

MOSCOW — Russia will act "quickly and sharply" to bring home a priceless collection of imperial jewels on an exhibition tour of the United States if a quarrel with organizers is not resolved soon, a government official said Wednesday.

The collection, including art works, costumes and some of the world's biggest gems, was due to be shown in several U.S. cities this year. The first show, at Washington's Corcoran Gallery of Art, has just ended.

A dispute has left the exhibition in limbo, with Russian officials and the U.S. organizers arguing about what to do with the jewels.

The Corcoran Gallery says Russia wants the goods back for Moscow's 850th birthday celebration in May. Other American officials say the squabble is really about money. *(Reuters)*

Extremist Guilty In South Africa

POTCHEFSTROOM, South Africa — The defiant white rightist leader Eugene Terre'Blanche was convicted Wednesday of trying to murder a black employee and assaulting another black man.

"Today the war has started," the leader of the Afrikaner Resistance Movement said outside the courtroom in Potchefstroom, west of Johannesburg, after walking out during the magistrate's judgment. Mr. Terre'Blanche called the magistrate a "traitor."

Mr. Terre'Blanche was found guilty of attempting to murder a former employee, Paul Motshabi, 27, who suffered severe brain damage after a heavy beating in March last year. *(Reuters)*

Yeltsin 'Normal,' U.S. Surgeon Says

Reuters

ST. PETERSBURG — President Boris Yeltsin of Russia has suffered a bout of influenza, but his heart is "perfectly normal," the U.S. cardiologist who consulted on Mr. Yeltsin's heart surgery said Wednesday.

Asked about Mr. Yeltsin's shaky physical appearance during a visit to Germany last week, the cardiologist, Dr. Michael DeBakey, answered: "He is doing very well. He developed flu, and of course he had to recover from it. His heart is perfectly normal. He is leading a normal life."

Dr. DeBakey did not say when Mr. Yeltsin had suffered from the flu, and it was the first time the illness had been mentioned recently. The U.S. surgeon made his brief remarks to reporters during a visit to St. Petersburg to accept an award.

Mr. Yeltsin, who had major heart surgery on Nov. 5 and suffered from pneumonia in January, looked pale and tired last week during talks with Chancellor Helmut Kohl.

He also looked stiff and fatigued Wednesday as he met President Jiang Zemin of China in Moscow.

TREATY: *Clinton Makes a Late Push on Chemical Arms Pact*

Continued from Page 1

weapons, it will be part of the "company of pariah nations this treaty seeks to isolate."

Critics of the treaty argue that it would be ineffective and would expose U.S. chemical manufacturers to international scrutiny and even espionage.

Mr. Clinton, emphasizing his domestic agenda, did not submit the treaty to the Senate until late 1993. He did not initiate a full-court press for approval in 1994. The treaty appeared to be heading for a close Senate vote last year until Mr. Dole, made it a campaign issue, saying compliance could not be verified.

But 74 other nations have ratified the pact and it will take effect April 29, no matter how the Senate votes. The White House has warned that without Senate ratification, the United States would not be a member of the council overseeing the treaty's implementation. If that happened, Americans would be barred from serving as inspectors to verify compliance. In addition, trade restrictions against countries that fail to ratify the pact could result in losses of as much as $600 million a year for the U.S. chemical industry.

Senator Trent Lott of Mississippi, the majority leader, has not said how he would vote, and his decision is expected to sway many undecided lawmakers.

Before the final vote, the Senate will consider five amendments attached to the resolution by Senator Jesse Helms, of North Carolina, the chairman of the Foreign Relations Committee.

Seeking to defeat the amendments, the administration contends that four of them are "killer" provisions that would amount to rejection of the treaty and that a fifth amendment would be bad policy. Only a majority vote is needed to defeat each amendment, and Vice President Al Gore is expected to be present to cast tie-breaking votes if needed.

The risk for the administration, however, is that it will defeat the amendments and then be unable to pass the treaty. Mr. Lott said Tuesday that "it could make a difference" in the outcome of the battle if the Senate approved an amendment barring inspectors from pariah nations.

Ultra-Orthodox Jews Rally to Defense of Accused Politician

The Associated Press

JERUSALEM — Thousands of ultra-Orthodox Jews rallied Wednesday in support of the religious party leader Arieh Deri, the only politician expected to be charged in a high-level influence-trading scandal.

"If he was guilty, all the others would have been guilty," said Yehuda Cohen, a 16-year-old seminary student. "This is discrimination against a religious man."

Mr. Deri, leader of the religious Shas party, is expected to be indicted on extortion charges. The attorney general said there was not enough evidence to charge Prime Minister Benjamin Netanyahu or Justice Minister Tsachi Hanegbi, also linked to the scandal.

The decision to charge only the Moroccan-born Mr. Deri threatens to widen the rift between Israel's Sephardic Jews — those of Middle Eastern and North African descent — and Ashkenazi Jews of European descent, who have traditionally held most positions of power.

An estimated 10,000 supporters of Shas, which draws its support from Sephardic Jews, rallied in sweltering heat at a Jerusalem sports stadium Wednesday to show their support for Mr. Deri and to declare the decision to indict him racist.

"Our hearts have been broken," Rabbi David Yosef, son of the Shas spiritual leader Ovadia Yosef, told the crowd. "Anti-religious elements are trying to destroy the Sephardic Jews."

Shas holds a crucial 10 seats in Mr. Netanyahu's governing coalition.

MOSCOW: *Calls for a 'Multipolar World'*

Continued from Page 1

sia's defense minister, Igor Rodionov, warned on the eve of a visit by Prime Minister Li Peng to Moscow that China remained a military threat to Russia.

Visiting China this month, though, Mr. Rodionov shifted gears. A member of his traveling delegation told the Interfax news agency that not only did China no longer pose a threat, but also that "Russia can supply China with up-to-date arms and technology for their production without harm to its own security."

For months, it has been reported that as part of their reconciliation, Moscow and Beijing planned troop reductions, perhaps of 15 percent to 20 percent, along the 8,000-kilometer (5,000-mile) border that once demarcated the Soviet Union and China. But the issue appeared clouded Wednesday. Citing an unnamed person, Interfax reported that the troops would remain where they were and that the two sides had merely ruled out any increase.

In a separate accord scheduled to be signed Thursday, Mr. Yeltsin, Mr. Jiang and the leaders of the former Soviet central Asian republics of Kazakstan, Kyrgyzstan and Tajikistan will agree to inform each other about troop movements in the border region.

Mr. Yeltsin, who returned from a vacation to greet the Chinese leader on his five-day visit to Russia, said the occasion was "of enormous, possibly historic importance, as we are determining the fate of the 21st century."

Mr. Jiang, who speaks some Russian, addressed the Russian Parliament with a similar message of friendship and "strategic partnership."

"Let the powerful tree of friendship between our two peoples always be green," he said.

The two leaders announced that a committee on "friendship, peace and development" would be set up to nurture the warming bilateral relationship.

The Russian side will be headed by Arkadi Volsky, who has close ties to top figures in Russia's crumbling military-industrial complex. The top Chinese representative will be Huang Izheng, vice chairman of the Chinese National People's Congress Commission for Financial and Economic Issues.

Gareth Watkins/Reuters

Two former Socialist cabinet ministers, Marie-Noelle Lienemann and Henri Emmanuelli, leaving a party meeting in Paris on Wednesday.

FRANCE: *Early Vote Is a Referendum on Global Vision*

Continued from Page 1

ufacturer Aerospatiale and even Air France. At Thomson, the privatization of the armaments division would go through and probably open to partnerships with British and German companies in a bid to restructure Europe's defense industrial sector. It might be possible, officials added, to revive talks about the sale of Thomson MultiMedia to Daewoo, whose takeover bid was rejected last year after French workers and trade unions objected to the deal with the South Korean giant.

Such changes were what Mr. Chirac had in mind, according to aides, when he told voters this week that Europe held the key to France's future as a power.

For French conservatives, Mr. Chirac's approach signaled a turning point in which he largely abandoned — or at least heavily redefined — his party's Gaullist heritage, a doctrine that emphasized untrammeled national independence and a free hand for French leaders as the best way to pursue France's interests.

Its domestic corollary was a strong emphasis on national solidarity, which often translated into a strong government role in business and high levels of social protection. Mr. Chirac and Prime Minister Alain Juppe now seem convinced that these features must be altered if France is to stay in step with Germany as twin brokers of European integration.

The dynamic of European integration has dramatically affected French politics before, a German commentator pointed out this week, notably a decade ago when President Francois Mitterrand "sacrificed socialism on the altar of European unity, and now Chirac is being forced to do the same with Gaullism."

Striking parallels exist between what happened to both French leaders when they faced up to France's limits. In 1983, Mr. Mitterrand could have honored his Socialist platform only by taking France out of the European Monetary System.

Instead, he chose austerity. The decision saved the French-German relationship but cost Mr. Mitterrand substantial leftist support.

Similarly, Mr. Chirac — two years into his seven-year term just as Mr. Mitterrand was when he made his U-turn — has decided to shelve his campaign promise to solve France's social problems and concentrate instead on creating a better climate for business, aides said.

His hope of winning this time, these aides acknowledged, is based largely on the disarray of opposition political forces, mainly the Socialists, who are divided over Europe.

Similarly, by calling an election now, Mr. Chirac is hoping to halt the political rise of the extreme-right National Front of Jean-Marie Le Pen. Although it has made gains in local elections, the National Front looks unlikely to wrest any parliamentary seats from the mainstream conservative parties.

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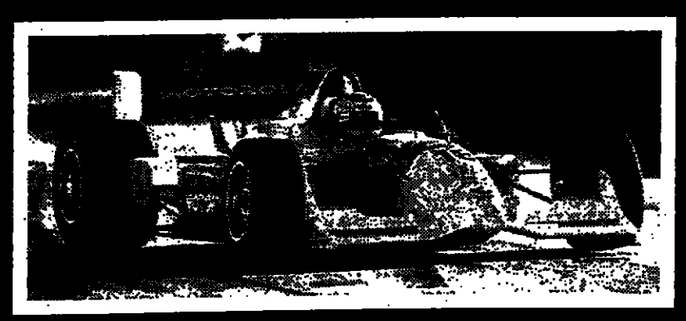

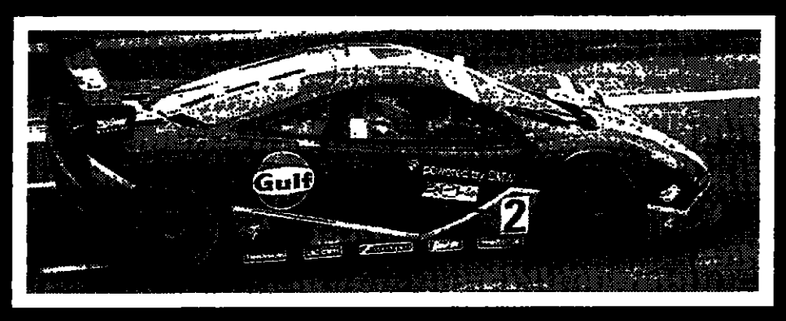

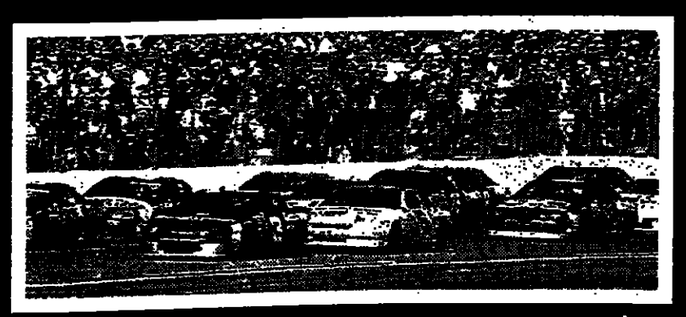

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For Rights in Burma

Nine months after the U.S. Congress passed a law banning new American investment in Burma if the regime there staged a crackdown on democratic rights, President Bill Clinton has finally, and rightly, invoked the law's provisions.

With hundreds of democracy activists in jail and their leader, Daw Aung San Suu Kyi, under effective house arrest, conditions for sanctions were more than met. Now the challenge for the Clinton administration is to get European and Asian nations to isolate Burma as well.

Although the United States stands alone for the moment, these sanctions can still help change things in Burma. The United States is one of the larger investors in Burma.

Companies from various nations are pulling out due to negative publicity and the country's pervasive corruption. By showing that Washington is serious, President Clinton may now persuade other nations to demand change or join the exodus. The sanctions may also give the Association of South East Asian Nations pause before deciding that it wants to give Burma a full embrace this year.

The president's decision sends an important signal to dictators worldwide that Washington can occasionally get tough. The promotion of American business abroad has so dominated the Clinton foreign policy, especially in Asia, that repressive but wealthy countries no longer take Washington's statements about human rights and democracy seriously.

True, impoverished Burma is getting much tougher treatment than Indonesia and China, which are far more important trading partners. Sanctions on Burma may thus not be a dramatic statement about human rights from Washington. The failure to impose them, however, would have been.

—THE NEW YORK TIMES.

The Chemical Treaty

A Republican Crisis

Up to this point the debate over the chemical weapons treaty has been primarily a Republican identity crisis. One group including Ronald Reagan, George Bush, Brent Scowcroft and Colin Powell has favored extending negotiated principles of arms control to this dangerous terrain. Another group including four former Republican secretaries of defense has opposed the treaty on grounds that it would provide only the illusion of safety, not the real thing. The Republican-dominated Senate is split as the conclusive stage of the ratification debate opens.

This is the context in which the Senate Foreign Relations Committee chairman, Jesse Helms, offers to make the whole treaty hinge on the treatment of two articles, 10 and 11.

Article 10 assures treaty joiners they will not be abandoned to face a chemical attack alone. Article 11 sets out terms of trade in chemicals. These provisions are mocked as "poisons for peace" by those claiming that they require signers (1) to give rogue states chemical-weapons defensive technology, from which they can reverse-engineer weapons, and (2) to get rid of chemical export controls.

Concluding that the treaty would increase and not shrink the spread of chemical weapons, Mr. Helms and the Senate majority leader, Trent Lott, who is regarded as the swing man, demand that the Clinton administration agree to seek a rewriting of these provisions or face Senate rejection of the entire treaty.

If Mr. Helms were right about "poisons for peace," then the treaty would deserve to go down. But a substantial contrary view comes from a good number of people not known as soft on arms control, such as former strategic arms negotiator General Edward Rowny. These people are not less wise or wary than opponents of the treaty, and they seem to us to be reading it through a lens of common sense.

The administration observes, for instance, that the rewards of the chemical trade are open only to those who accept the treaty's fundamental ban on chemical weapons. The administration states that under a treaty pledge to provide the "fullest possible exchange" of defensive technologies, the United States obviously would not find it "possible," let alone legal, to share technologies that could compromise American security.

In short, the treaty is imperfect but useful, and certainly not fatally flawed. Its value will ultimately depend on how seriously its signers enforce it, but the treaty will give them additional information about a rogue's or cheater's chemical ambitions, unprecedented rights of inspection and a series of legal, economic and political levers.

A demand for a treaty rewrite is a killer amendment and would undermine the American leadership that has made this treaty, from the time of its Reagan administration origins, an American achievement.

—THE WASHINGTON POST.

It Deserves to Pass

Despite a barrage of misleading arguments from isolationists on the right, there are no good reasons for any senator to vote against ratifying the Chemical Weapons Convention this Thursday.

The treaty, which bans production, stockpiling and use of chemical weapons and regulates trade in their ingredients, was negotiated and signed under the Republican Presidents Ronald Reagan and George Bush. It is strongly backed by President Bill Clinton, U.S. military commanders and the chemical manufacturing industry.

No arms control treaty can be completely airtight, but this agreement would sharply reduce the risks faced by U.S. troops in battle and by U.S. civilians vulnerable to terrorist attack. The United States is already committed to eliminate its own chemical weapons. The convention would make it harder for other countries to retain or develop such weapons. Its verification provisions are among the most rigorous ever negotiated.

Nevertheless, a hard core of Republican conservatives, uneasy with international treaties and pursuing the illusion of perfect security through military strength alone, have waged a fierce campaign against ratification. That campaign has focused on Articles 10 and 11 of the convention.

Article 10 provides for requests for defensive equipment or medical antidotes from nations that have ratified the treaty and face a realistic threat of chemical attack. Opponents argue that a future enemy could use this defensive technology to make defense-proof chemical weapons.

But that seems a stretch, since President Clinton has already made clear that beyond basic medical supplies, the United States will decide what it shares on a careful, case-by-case basis. Meanwhile, the convention's trade rules and provisions for surprise inspections would provide adequate safeguards against such weapons.

Article 11 permits continued trade in chemicals for legitimate purposes. Opponents claim that this would eliminate important trade safeguards now imposed by a group of chemical-exporting nations. But leaders of the group, including the United States, assure that there would be no such weakening.

Through such arguments, opponents have kept key mainstream Republicans like the Senate majority leader, Trent Lott, from endorsing the treaty. Without their support, the treaty will probably not obtain the necessary two-thirds vote.

That would leave the United States on the sidelines when 70 countries that have ratified the treaty start putting its provisions into effect. The United States would be excluded from choosing administrators and inspectors. U.S. chemical companies would find their exports restricted by provisions that Washington insisted be in the treaty to curb rogue states like Iraq, Libya and North Korea.

The White House has agreed to attach 28 acceptable conditions to its ratification to allay the anxieties of wavering senators. But it has refused five other conditions that would effectively negate ratification. Mr. Lott and other Republicans should rise to their responsibilities and provide a comfortable margin of victory in Thursday's vote.

—THE NEW YORK TIMES.

Herald INTERNATIONAL Tribune
ESTABLISHED 1887
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Directeur de la Publication: Richard McClean

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel.: (1) 41.43.93.00. Fax: Circ., (1) 41.43.92.10; Adv., (1) 41.43.92.12.
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S.A.S. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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Why Kabila Could Be Welcome News for Africa

By Basil Davidson

LOS ANGELES — Laurent Kabila is good news for African self-respect, even very good news. This may seem a far-out view, but it is based on two strong probabilities.

One is that no external major power has anything to gain in the Zaire region, from another long bout of uproar and mayhem. The brutal frenzies of the Cold War are over and done with.

The other probability is that this country called Zaire no longer exists as a safe source of plunder.

The many and various peoples of Zaire, in short, may at last be within sight of being able to govern themselves for their own benefit. The wasted years that began in these parts a century ago and more may be approaching their end.

Any such optimism has to meet the bruising realities of those wasted years. The biggest has been the ruthless extraction of local wealth by non-African mining and banking interests.

What the post-Mobutu regime will find is a political void around an economy run by strictly local networks of interest. Zaire no longer has a coherent road system, or an effective education and health structure, or any other aspect of a national life and presence. As a functioning state, it no longer exists.

But if it should turn out to be true, as I suspect, that a Kabila government will be found to have quite a team of competent and courageous helpers, most of them still under age 30 or so, then this new regime will command one great advantage: They will be able to start at the bottom, and build on the hopes of a people long bereft of good news.

The central problem, as in most of Africa now, is simple but also very difficult. To see this problem it helps to look back a little.

Invading and taking over this huge piece of middle Africa 100 years ago, the Belgian colonial power set about dispossessing its peoples not only of their land and wealth but also, above all, of their self-esteem and self-responsibility. Powers of decision passed into European hands. That dispossession was called "bringing civilization to Africa." In truth, it brought disaster.

The "decolonization" of 1960 was supposed to reverse this dispossession. What actually happened was that dictatorial habits and structures of government simply passed into the hands of local agents of foreign interests.

From the standpoint of patriots like Mr. Kabila and his friends, mostly students then, that independence was a fake. They found a name for it. They called it "neocolonialism."

My Nigerian friend the economist Claude Ake described what this means to Africans a little before his tragic death in a recent air crash. "Development strategies in Africa, with minor exceptions," he said, "have tended to be strategies by which the few use the many for their own purposes."

In this Africa, he continued, "There is not and has never been popular participation in political and economic decision-making." This had become true to the point that "development has turned into concerted aggression against the common people, producing a theater of alienation."

Such has been the theater upon whose creaking boards the wretched Mobutu Sese Seko has played his brutal role.

What we have begun to see in the past 10 years or so, quite widely in Africa, is the rise of a real opposition to this fake independence when others, not Africans, have manipulated the strings of power. This indicates a movement for genuine democracy, as distinct from electoral decoration and demagogy, that has as its essential characteristic a shift away from centralized government and bureaucracy in favor of local and direct forms of self-administration.

This is necessarily a movement beset with problems; above all, the problem of matching a necessary central control, a state control, with a still more necessary local control, people's control. But the problem can be eased — as it has been, for instance, in Uganda in the past few years — by calling on the memory and resources of Africa's long precolonial experience of self-government.

Already a movement toward local, and therefore effective, democracy has begun to show impressive results, as in Eritrea. We can look for more evidence of this kind if a Kabila government proves competent in Zaire.

The problem in Zaire may in practice prove less tough than it must seem. If so, it will be because the sheer incompetence and outrageous corruption of the Mobutu dictatorship have left long-abandoned populations to run their own affairs as best they can.

The writer's latest book on African history is "The Search for Africa." He contributed this comment to the Los Angeles Times.

The Blair Campaign: Not Quite as American as Its Trappings

By Jim Hoagland

MANCHESTER, England — The campaign day for Tony Blair, Britain's prime minister in waiting, began here with the strings of Vivaldi and a lofty speech promising reinvigorated British leadership abroad. An eon later, Mr. Blair's day on the road ended with a final telephone call to London election headquarters for the latest nitty and the newest gritty of balloteering.

On the line in London was Jonathan Powell, Mr. Blair's chief of staff and a man many in the U.S. foreign policy community know from the four years he spent at the British Embassy in Washington. Mr. Powell stands to become one of the world's most powerful staff aides if Labour's current lead in public opinion polls stands up in the May 1 vote, as seems likely.

A day earlier across the Channel, French President Jacques Chirac had announced unusual snap parliamentary elections for next month. One of the half-dozen, or fewer, people in Paris who know for certain why and how Mr. Chirac reached his unconventional decision is his trusted chief of staff, Dominique de Villepin, who also spent four embassy years along the Potomac in the 1980s.

And when Germany last week asked its European Union partners to show solidarity against Iran by briefly recalling their ambassadors from Tehran to protest Iranian links to an assassination in Berlin, the task fell to the Foreign Ministry's political director, Wolfgang Ischinger. Mr. Ischinger's Washington experience, similar to that of Mr. Powell and Mr. de Villepin, made his assessment of U.S. attitudes on this issue highly credible among his colleagues.

Increasingly the best and the brightest of Europe are passing through Washington on their way to positions of wielding or brokering power back home. Scores of other graduated Americanologists occupy key posts in Europe. Some days Europe's most important policy meetings could be easily conducted in English spoken with passable American accents.

It would take a short journalistic leap to argue — either in pride or in fear — that this reflects a creeping Americanization of European policy and politics. But how, and how much, Washington experience affects the worldview and practical decisions of Europe's Americanologists is far from clear.

The most visible impact is in the managerial style of political campaigning, which is increasingly dominated by television in Europe. Jonathan Powell, who is 40, covered the 1992 Clinton campaign as part of his embassy duties. Another Blair campaign adviser, Phil Gould, actually worked on the Clinton team that year.

"It really is different in fundamental ways," Mr. Powell insisted as we sat just outside Mr. Blair's London campaign "war room," where a rapid reaction force was beavering away in Carville-Stephanopoulos style on the latest campaign wrinkle. "You have to do things differently in a parliamentary system."

In this and other conversations I sense a strong reluctance by the New Labour Blairites to be compared with the New Democrat Clintonites as the election approaches.

This may reflect front-runner skittishness over association with an American president saddled with campaign scandals and an Irish policy that is unpopular here. But I think it also reflects a telling analysis of the disillusionment of the Clinton-Gingrich years as seen from abroad. The tactics you use to win campaigns often backfire in office. Over-promising will get you in trouble with today's electronically aware electorate when you don't deliver.

With the recent U.S. experience in mind, Mr. Blair has consciously limited his campaign promises to making modest improvements on what the Conservatives have accomplished in 18 years. He has run entirely on the idea that he will be a better leader than Prime Minister John Major and on his considerable charm. He has made palatable for the British the idea that failed for Michael Dukakis in 1988: The issue is competence, not ideology.

This has made much of the campaign here seem superficially "presidential." Mr. Major's only strong moment came last week when he went on television to denounce with style and grit his critics. Unfortunately for him, these critics are in his own party. Mr. Blair immediately resumed his attacks on Mr. Major's "weak leadership," while acknowledging in his speech in a concert hall here that there was little difference between the parties on the big questions of the day.

If he wins, Mr. Blair comes to office without a strong mandate for innovation or change. He will have to govern with a parliamentary team not eager to yield its prerogatives to a strong single executive. In the end, as he seems to sense, Tony Blair's Britain is more likely to tell us about the limits of the Americanization of global politics rather than its expansion.

The Washington Post.

But Clinton-Style Banalities About Community

By Maureen Dowd

STEVENAGE, England — I rushed to England. Tony Blair needed me. He only had a few days left to prove he was up to it. So many wobbly men, as Margaret Thatcher might say, so little time. I could help.

I was, after all, an American with valuable insights into how our politicians had effectively drained presidential campaigns of substance, replacing ideology with biography, and principles with focus groups.

The man who would be prime minister was trying to pull off an unusual trick, cloning himself from a clone. Tony Blair had aped Bill Clinton, who had aped anything and everything that worked.

The candidate for New Labour, the Oxford-educated lawyer with the impressive lawyer wife, has saxophones and a rock anthem and television stars at rallies, rapid response in the imitation War Room, and a campaign bus with the banner "Into the Future." For extra verisimilitude, Stan Greenberg, President Clinton's old pollster is now working with Mr. Blair.

At least we Americans have the original opportunist. Tony Blair can switch positions and drag out all the Stephanopouli and technocrats and investment brokers he wants. Our president was the first to use the word "Internet" in an inaugural address and "Burger King" in a State of the Union message.

Only a decade ago, it was the Democrat Joe Biden who was pilfering some passionate rhetoric from the Labour leader Neil Kinnock. Now Labour proffers banalities about community, responsibility and opportunity from the Democrats.

The gentlemanly Brits are working hard to be as slick, negative and superficial as we are. Labour's big announcement this week was that Mr. Blair would be seen in new posters with a purple (royal) background instead of traditional (Bolshevik) red.

The Blair team has learned the dangers of self-consciously copying Mr. Clinton, at least with American reporters disillusioned with the president. It made headlines here when Joe Klein wrote in The New Yorker, edited by the Blair supporter Tina Brown, that the candidate had "magisterial vacuity" and came across as "an anxious sales clerk peddling toaster ovens."

Privately, his aides grump that, unlike Mr. Clinton, Mr. Blair does not need to be loved and is not ruled by his appetites. Indeed, some reporters said that with his strong Christian background and talk about saving the soul of the nation, he came across more like Jimmy Carter.

With Brits getting jittery about the European Union, Mr. Blair tried to show that he could be a strong leader. Apparently coopting the Tory bulldog for an ad was not enough. So on Tuesday, when he called John Major weak, he scrunched up his face in a stern look and punched words for emphasis.

He also tried to convince critics that, just because he thinks it is O.K. to have aspirations, that does not mean he is devoid of convictions. At a rally here in Stevenage, a middle-class community north of London, he offered a spirited argument that he was not turning his back on traditional Labour concerns.

"If we had 60 million pounds to spend, we would not be spending it on a royal yacht while people were lying in hospital beds," he said.

"We have elderly gentlemen, hovering between life and death, sitting in the House of Lords making decisions for us. We do not need hereditary peers."

He said ambition must be combined with compassion. "For me, New Labour is not some public relations gimmick, or some salesman's patter."

"I am sort of one man, if you like, from the rock and roll generation, the Beatles, color TV, all the rest of it, that's where I come from. My beliefs are simple. Women should be able to go out to work if they want or to stay home if they want to. Women and men should have equality. I abhor and loathe racism in all its forms.

"I believe in a society where people's sexuality is up to them. I also believe that those who abuse, hassle and cause violence to the elderly and the vulnerable deserve to be punished. It doesn't matter where people came from. It's what they are that counts."

Afterward a Blair staffer asked the reporters on the bus, hopefully, if they had put the word passion high up in their stories. Yes, replied a tabloid reporter dryly, "My Night of Passion With Tony Blair."

The New York Times.

Okinawa Needs a Compromise

By Ralph Cossa

HONOLULU — Governor Masahide Ota of Okinawa has decided to use Washington instead of Tokyo as his battleground with the Japanese government over the U.S. military presence in his strategically located island prefecture in southern Japan.

Mr. Ota is on a swing through the United States circulating a petition deceptively entitled "Reduction and Realignment of U.S. Military Bases in Okinawa." What he actually seeks is the elimination of all U.S. forces and bases from Okinawa.

Much of the land on which U.S. bases are located is owned by private citizens and leased from them by the Japanese government, which makes it available to the U.S. military. A small group of leaseholders is refusing to renew leases. Prime Minister Ryutaro Hashimoto has been forced to push through legislation compelling them to extend the leases.

Mr. Ota notes correctly that Okinawans have carried the heaviest burden in the defense of Japan. Twenty percent of the main island's territory (or 11 percent of the entire prefecture) is used by American bases, and 75 percent of all territory housing U.S. forces in Japan is located in Okinawa. He argues convincingly that the burden should be more evenly distributed.

Then comes Mr. Ota's bottom line: Given Okinawa's unfair share of the burden during and since World War II, the majority of Okinawans now want all American bases and troops removed from the prefecture by 2015.

When pressed on his claim that the majority want a complete removal of the bases, Mr. Ota points to the September 1996 anti-bases referendum, which drew an 89 percent "yes" vote. But the referendum only asked: "Do you agree that the U.S.-Japan Status of Forces Agreement should be reviewed and U.S. military bases on Okinawa should be reduced?" The Japanese and U.S. governments had already agreed to do both.

What Mr. Ota does not point out is that more objective polls repeatedly show that, while a majority of Okinawans want a reduction in the U.S. presence, only about 20 percent call for a complete removal of the bases. Many of the islanders see their security and prosperity closely tied to a continued American presence and the central government rent and subsidies it draws.

It is true that 75 percent of America's Japan-based facilities are in Okinawa, but most Japanese Self-Defense Force bases are elsewhere. When one looks at the total amount of land taken up by combined U.S. and Japanese bases, only 20 percent is on Okinawa.

A removal of U.S. forces would require at least some redeployment of Japanese forces into current U.S. bases. Failure to do so could send the wrong signal to China over its conflicting claim to Japan's Senkaku Islands in the East China Sea to the south of Okinawa.

Mr. Ota is right that additional economic development packages, similar to the one already promised by Tokyo, are sorely needed to help reduce the prefecture's excessive reliance on the central government's largesse. Okinawa's economy is only 22 percent self-sustaining; the rest comes from the central government, with some major urban districts more than 90 percent subsidized.

Greater assistance and foreign investment are also needed. But Mr. Ota needs to ask himself what incentive Washington or Tokyo would have to pour resources into an area whose future aim puts their national security interests at risk. Without a willingness to do its fair share in the future, Okinawa's leverage over the Japanese and U.S. governments will disappear.

Mr. Ota's zero-bases option discourages investment and aid from mainland Japan, the United States, Taiwan and any other quarter that understands the important link between the American military presence in Asia and continued regional stability and prosperity.

The writer is executive director of the Pacific Forum CSIS, a Honolulu-based research institute affiliated with the Center for Strategic and International Studies in Washington. He contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Turkish Warrior

PARIS — The command of the Turkish army of operations has been entrusted by the Sultan to that tried warrior, Ghazi Osman Pasha, whose brilliant defence of Plevna ranks among the greatest military achievements of the age. Edhem Pasha is to be adjutant-general, and as this is the officer who commanded the famous Grivitza redouht, where so many thousand Russians bit the dust, there is every prospect that the work so well begun by Edhem Pasha will be rapidly pushed forward to a victorious end.

1922: Ford's Curse

CHICAGO — Henry Ford has been declared responsible for advancing specialisation in factories, in testimony before the railroad Labor Board. "Henry Ford may have conferred a blessing on many people, those who own automobiles, but he conferred a curse on his workers. They sit at their benches, half dead, doing their bits of work mechanically over and over," declared Edward J. Evans, vice-president of the International Brotherhood of Electrical Workers. High specialisation was asserted by the union leader to be the "worst crime against humanity."

1947: Educating Haiti

PARIS — A twenty-square-mile territory in southern Haiti, where 75 per-cent of the 26,000 people can neither read nor write, was chosen as the site of the UNESCO's first experiment in education. The most advanced teaching aids, including use of film strips, charts and radio, will be concentrated on educating the people to better hygiene, use of improved agricultural equipment and a general elevation of community standards. Teaching Haitians to read and write will come later.

OPINION/LETTERS

Smokers Should Be Free To Puff and Suffer

By Robert J. Samuelson

WASHINGTON — One of our American freedoms is the ability to do or say things that are unpopular, as long as they don't harm others. The smoking controversy is about this freedom as well as health, but that has been lost in the hysteria to ostracize smokers and punish tobacco companies. The hysteria — embodied in suits against tobacco companies and strident anti-industry rhetoric by politicians — is so intense that the biggest companies are now in talks to settle. By press reports, Philip Morris and RJR might have the industry pay $225 billion to $300 billion over 25 years and submit to more regulation. In return, it would be spared further liability.

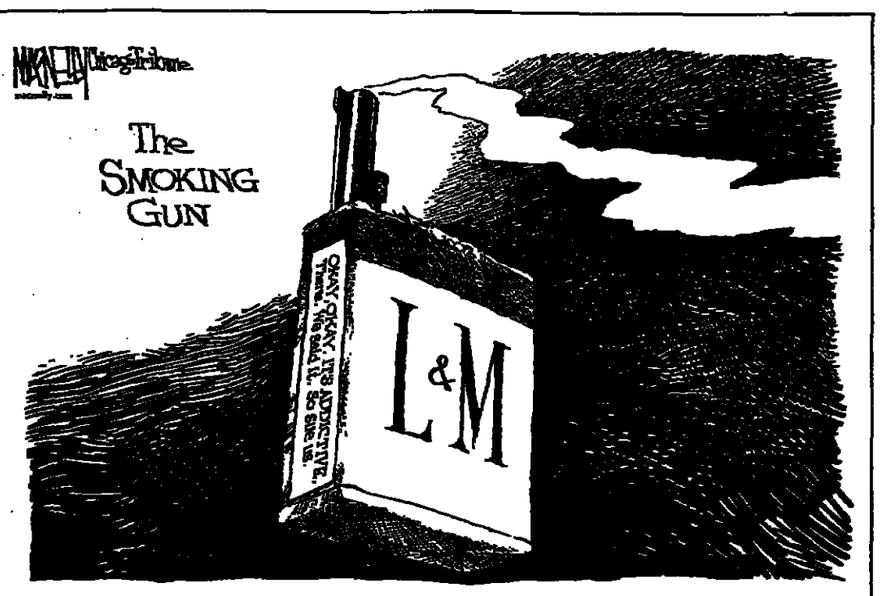
Massive reparations will strike many people as a fit retribution for merchants of death. The reaction is completely wrong. The cost of a settlement would largely be passed along to smokers. The industry would create a compensation fund for "victims" and then raise prices to pay for it. That would represent a disguised increase in cigarette taxes. The proper questions are who would pay the extra tax and who would receive the benefits.

Well, we know who would pay: the 25 percent of Americans who smoke. They consist heavily of the poor and lower-middle class. About 70 percent have no more than a high school diploma. We don't know exactly who would benefit, but the candidates are clear: (a) smokers — or more likely *their heirs* — if *they can* show they should be "compensated" for "damages"; (b) the lawyers who would represent "victims" in compensation claims or receive a guaranteed payout from the fund, and (c) states that would be paid to offset their allegedly excessive health costs from smoking.

In short, a compensation fund would be an intricate shell game, with the tobacco companies mainly as middlemen. All smokers would be taxed to pay "damages" to some smokers or their families. In the process, we'd create a welfare program for lawyers. Finally, states would receive a hefty slice.

Now, I am not defending the tobacco industry's public dishonesty. Nor am I mimicking its posture that cigarettes are no riskier than toothpaste. I don't smoke and, as a parent, will fight my children if they start. But otherwise, I don't think I have the right to impose my views. People have a *right to choose. Punishing* them for their choice denies their freedom. Rewarding them for the ill effects of their choice denies their responsibility.

Neither can be justified unless smokers lack choice or impose costs on others. Naturally, the anti-smoking ideology presumes (wrongly) that both conditions are true. Smokers are supposedly seduced by the industry's advertising, and once they start puffing they can't stop, because cigarettes are addictive. Come on. Since the government's first anti-smoking *report in 1964, almost everyone*



has known that cigarettes are dangerous. That knowledge is the main reason the proportion of smokers has dropped from 42 percent in 1965 to the present 25 percent. And the main reason there are fewer smokers today is *not that fewer Americans start* smoking but that more give it up.

Nor do smokers — and the tobacco industry — impose huge economic costs on the rest of society. Just the opposite: Smokers more than pay their own way. They already pay steep cigarette taxes and, by dying early, create future savings in health costs, nursing home care, Social Security and pensions. Even without the taxes, the savings smokers create by early death may exceed the costs they impose by 40 percent, estimates *the Harvard economist* W. Kip Viscusi. Just because this argument is freakish and awkward is no reason to ignore it.

Finally, smokers don't pose a major workplace health hazard through "passive" smoke: what's inhaled by nonsmokers. *Secondary smoke may be highly* irritating, but it's not a major cause of either lung cancer or heart disease. The scientific studies here are weak. Some find that passive smoke causes a small amount of cancer; other studies find no effect.

It is smokers themselves who experience the pleasures and horrors of smoking. And that's how it should be. As a society, we ought to clarify that principle, and in this sense, a truce between the industry and its critics — enacted into law by Congress — is desirable. Such a truce would have the industry voluntarily surrender most (or all) of its right to advertise. It might also finance a modest education program for teenagers on the dangers of smoking. In return, it would receive immunity from legal liability.

Given today's hysteria, I doubt anything so evenhanded is possible. The anti-smoking zealots essentially want to shut the industry. Trial lawyers see the tobacco companies as a huge pot of gold. Politicians see them as fabulous punching bags. The press portrays the story as a struggle of good and evil, barely questioning anti-smoking rhetoric. Hardly anyone in this informal coalition of intolerance even senses that freedom is an issue.

Washington Post Writers Group.

Don't Fret Over English, It's Taking the Prize

By Richard Reeves

LOS ANGELES — The speeches during the presentations of this year's Los Angeles Times Book Prizes were all winning, all charming, as you would expect from writers of great talent. They were all in English, of course, but the writers did not sound all that much like each other.

Rohinton Mistry, winner of the fiction award for "A Fine Balance," spoke in the spicy English

MEANWHILE

of India. Frank McCourt, winner of the biography award for "Angela's Ashes," spoke in the lilting (a word he hates) rhythms of Ireland. Neal Ascherson, winner of the history award for "Black Sea," spoke in the mother tongue of England. You could hear New York in the words of the poetry winner, Alan Shapiro, for "Mixed Company," and the current affairs winner, Peter Maass, author of "Love Thy Neighbor."

And this is a language, this English, that is supposed to be in *trouble in America?*

Millions of Americans still seem to believe that. A dozen states, including California, have passed "Official English" laws or initiatives designed to "preserve" English by forbidding government employees to use other languages, particularly Spanish. Please! If you really want to dare, try stopping people around the world from learning English as their second language — after Spanish, French, Korean, Greek, Russian, Hungarian or Urdu.

In Pakistan, where Urdu is an *official language, this was the* conclusion of the national Language Study Commission a few years ago: "English is the main repository of modern knowledge, and one-third of all the books printed in the world each year are in the English language. ... There is no escape for any country in the world from learning English well and thoroughly and it would be very unwise, in fact almost suicidal, for Pakistan to neglect all the advantages we already possess in regard to past knowledge of English."

The British Empire is a memory, but the English Empire is still expanding. English is no endangered species; it is as close as anything has ever been to becoming the language of the world. It is the global language of finance and trade, technology, diplomacy and mass entertainment. The only threat to that dominance, a long time from now, is the chance that, like Latin, English will become so widespread that it will break up into dialects. But that is less likely in an era of global communication and travel. You have to be very, very far off the beaten track not to hear English spoken or see it written.

The fear of foreigners that triggers the current U.S. movements for "English Only" are not new. In 1753, Benjamin Franklin went absolutely nuts about Germans, saying: "Those who come hither are generally the most ignorant stupid sort of their own nation. ... They will soon so outnumber us that all the advantages we have will not, in my opinion, be able to preserve our language, and even our government will become precarious."

It did not happen then and it will not happen now. For one thing there are now fewer foreign-born folks in the United States *than there were in the good old* days. Remember, even in absolute numbers, there are now fewer immigrants, legal and illegal, than there were in the early years of this century, when the U.S. population was less than half what it is now.

As the century ends, English has, in fact, become essential in every part of the world because it is the living library of the last 100 years of scientific and technological advance. Why are more than three-quarters of the world's secondary school students studying English? Because the new words *of the world are English; our* "endangered" language has more than 550,000 words compared with the 50,000 or so you find in dictionaries of Urdu or Hebrew.

The "English Only" advocates have it exactly wrong. If there is a continuing language problem in the United States, it is that too few Americans are studying and learning foreign languages. Maybe we Americans are too lazy. Or, more likely, we have the arrogance of winners, generally secure in the new reality that so many people in the rest of the world have to learn English to share in the prosperity of modernity — and the rewards of reading great work being written in English all over the world.

Universal Press Syndicate.

LETTERS TO THE EDITOR

NATO and the East

It is with increasing astonishment that we Central Europeans *have been following the whole* anti-NATO enlargement debate.

Several myths have been produced. First, critics of enlargement argue that expansion would isolate Russia, despite the fact that an intensive NATO-Russia relationship has been developed. Second, enlargement is called anti-Russian, although the alliance was never anti-Russian but anti-Soviet.

Third, it is said that enlargement would jeopardize Russian reforms, even though the Russian political class is too pragmatic to risk Russia's future over NATO expansion. Four, critics say that enlargement would create new divisions in Europe, although the situation would be just the contrary: Instead of petrifying Cold War lines, expansion of Western institutions would obliterate them.

Five, critics ask why NATO should expand when the political "weather" is good; the answer is weather can change, and also the *Atlantic alliance* comprises more than just collective defense. Six, critics say rapid expansion is folly, but this expansion is being done at a snail's pace.

Lastly, critics ask whether alliance members would be willing to die for Prague or Ljubljana — does that mean they would not be ready to die for Turkish Kurdistan on Iraq's border?

ROMAN KUZNIAR.
Geneva.

The writer is the deputy permanent representative of Poland to the United Nations.

Flora Lewis's article (*"Speak Up for Eastward Expansion of the Atlantic Alliance," Opinion, April 18)* amply highlights the merits of the Atlantic alliance yet nevertheless exposes the fatal illogic of an eastward expansion.

The West today has a better chance than ever before to enable Russia to live in a comfortable and friendly atmosphere with its European neighbors, and to gradually evolve itself.

This, rather than maintaining an unspoken adversarial relationship, is the ultimate protection against war. Russia is not, and must not be made to feel like, a target.

ALAN HO.
Hong Kong.

BOOKS

AMERICAN VISIONS: The Epic History of Art in America

By Robert Hughes. 635 pages. $65. Knopf.

Reviewed by Dore Ashton

ROBERT HUGHES is no stranger to the art of the epic sweep. He demonstrated his mettle in his monumental history of Australia, "The Fatal Shore." He is also no stranger to the world of television documentary. He has used the two-pronged adventure — *the eight-part* TV series and eight-chapter book — before, in "The Shock of the New." But in this hefty book, Hughes takes on the history of America, as seen in its visual arts primarily, from the Pilgrims and Puritans to last year's auctions, and, as can be expected, he blurs the connotations of "epic" as he winds down.

Functioning as a historian not only of the visual arts but of the shifting culture they helped to shape in the past, Hughes is in top form: a master of vivid language, an indefatigable researcher, and a critical intelligence always in high gear, fearlessly demolishing received ideas. *The distancing associated with the epic* form serves him well in his earlier chapters, but it disappears in his treatment of contemporary phenomena, which he tends to describe with the editorialist's irritability (not, however, without flashes of characteristic humor).

His combination of TV (the series begins on May 28 in the United States) and the printed word has certain advantages, which Hughes exploits marvelously. There are no footnotes on the screen, and there are none in the book. Necessity forces him to say what he means and guarantees that he seek the *most pithy* location. Out of the ample storehouse of poetic and political quotations that he seems to have at his fingertips, he chooses with great care, letting a line from Whitman or Williams or Auden cast an effulgent light on an entire chapter. Here we have a master of belles *lettres at work in cultural history, a genre* that Hughes may have invented — and a good thing, too.

In concert with many historians, Hughes recognizes that the Puritan legacy "has formed all modern Americans, no matter what the color of their skin or their ancestors' place of origin." The American work ethnic, the primacy of religion, and the invention of American "newness" are all attributed to those grim settlers, who, as Hughes underlines, were also ruthless and violent: "These men of God were killers on a biblical scale: Before 1615 about 72,000 Native Americans lived between southern Maine and the Hudson River, and by 1690 most of them had been wiped out and the rest beaten down."

Hughes also corrects a common belief that the Puritan culture was puritan: "narrowly art-hating and repressively pleasure-denying." Their art forms, primarily architectural and decorative, were signs of wealth and status, as American art forms have been ever since. American "newness" is one of the principal *motifs in Hughes's book, and he* takes it from Jefferson's 1801 letter ("We can no longer say there is nothing new under the sun. For this whole history of man is new. The great extent of our republic is new . . . ") to the solecisms that fueled the naked imperial ambitions of our 19th-century politicos and their allies in the world of the arts. Hughes sharply defines the rhetoric and enthusiasts of Manifest Destiny in the mid-19th century, pointing out that they had in mind not only Latin America, the Pacific and Asia, but an American "leap into history" that meant empire. A host of American painters bought into the myth of Manifest Destiny, painting the big picture of the wilderness and diminishing, if not altogether obliterating, the presence of the original members of this "new" paradise, the American Indians.

Hughes's chapter on early modernism is *exceptionally* well-hewn and rich in detail. He tells the familiar story, for example, of the 1913 Armory Show in all its glorious confusion, but he manages to open a fresh vein of thought by highlighting the participation of the elderly Albert Pinkham Ryder. He was presented as a secular saint by the show's organizers and prominently displayed. Despite his many shortcomings, which Hughes thoroughly reviews (his poor technique, feeble drawing and general sentimentality, except in the marine paintings), Ryder seemed to the dispirited American modernists a kind of native prophet, the only painter who could sound an authentic "American" note.

Ryder is among a dozen artists to whom Hughes devotes his critical energies. Others are John Singer Sargent (not as bad as we thought), Winslow Homer (a lot better than we thought), Georgia O'Keeffe (truly flawed), and Frank Lloyd Wright (a giant). These miniature monographs are excellent, as are some of his thumbnail judgments. *Take the late Willem de Kooning:* "One sees him as the consummate anti-Ducharup, a permanent relief from overtheorized art and from excess self-conscious irony, a man exhilaratingly in touch with the body of paint and the body of the world."

Hughes's closing remarks are almost uniformly pessimistic about our moral and aesthetic condition, and he ends his book — as he says, with regret — with *two quotations. The first is from* W.B. Yeats — "the best lack all conviction, while the worst/ Are full of passionate intensity" — and the second, which, he notes, is equally durable — Scarlett O'Hara's "tomorrow is another day."

Dore Ashton, a professor of art history and the author of 25 books on the arts in the 20th century, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

TO get the full flavor of the diagramed deal, you must cover the East and South hands and consider West's defensive problem. You have raised your partner's three-diamond opening to five, and the opponents have settled in six hearts. You lead the ace of diamonds, and to your astonishment this wins the trick. Dummy discards a spade, and your partner plays the diamond five and South the diamond eight.

This was the weirdest problem in the Vanderbilt Knockout recently. Why did not declarer, who is one of the world's best players, ruff the diamond ace?

None of the experts who were polled solved the problem. They all stated that there could be no hurry to cash the club ace because that could not go away anywhere. Usually the choice was a second diamond, with the idea that if the first diamond annoyed the declarer, a second diamond might be equally annoying.

This proved to be fatal. As *the full layout shows,* South was able to win with the king, draw trumps and make his slam, thanks to possession of a seven-card spade suit that astonished the other players.

Notice that if West had chosen to lead the club ace, he would have had to follow with the diamond ace, another non-obvious play. To beat the slam, *it is necessary* for West to play both his aces, in either order.

So *why was South playing* in a foolish six hearts instead of six spades?

North and South were Paul Soloway and Bob Goldman, multi-world champions who were on their way to victory in the event as members of the Richard Schwartz team.

Soloway intended five no-trump as a request to pick a slam in any unbid suit. Goldman thought the bid showed a two-suiter in clubs and hearts, much as it would in the modern style, if one diamond is overcalled with two no-trump. He picked hearts, reaching a wrong contract, instead of the easy six spade bid.

The unfortunate West was Steve Weinstein, and he, too, did not solve the problem by cashing the club ace. As a *result, his team lost its* quarterfinal match by one heartbreaking imp.

NORTH
♠ K Q J 9
♡ A K J 7
◇ —
♣ K Q 9 5 4

WEST
♠ 7
♡ 6 5 3 2
◇ A J 4 3
♣ A 7 6 3

EAST (D)
♠ 8
♡ 10 9 4
◇ Q 10 9 7 6 5
♣ J 10 8

SOUTH
♠ A 10 6 5 4 3 2
♡ Q 8
◇ K 8 2
♣ 2

North and South were vulnerable.
The bidding:

East	South	West	North
3 ◇	Pass	5 ◇	5 N.T.
Pass	6 ♡	Pass	Pass
Pass			

West led the diamond ace.

PATRICIA WELLS AT HOME IN PROVENCE

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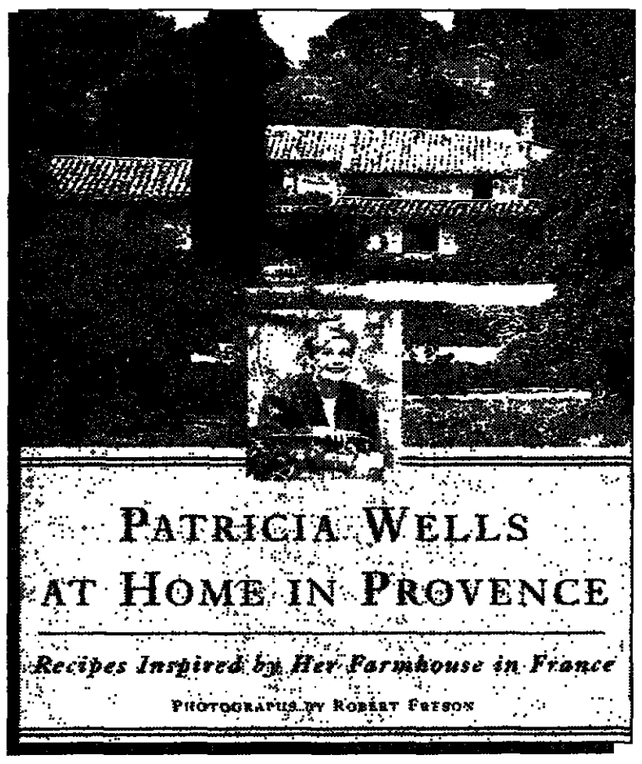

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HEALTH/SCIENCE

TOMORROW: LEISURE

Mysterious Attacks Mimic Severe Allergic Reactions

By Jane E. Brody
New York Times Service

NEW YORK — The attacks can be terrifying, mimicking the severe anaphylactic reaction that can occur in people allergic to peanuts, shellfish or bee venom. In addition to widespread hives, itching and facial swelling, there are often dizziness, loss of consciousness and life-threatening symptoms like swelling of the mouth and throat, difficulty breathing and plummeting blood pressure. Other symptoms may include sneezing, a runny nose, flushing of the skin, nausea, vomiting, diarrhea and abdominal pain.

Yet in questioning patients and testing for sensitivity to known allergens, doctors can find no allergy-based explanation for the attacks, which may occur once a year or as often as five times a day.

Diagnosis? Idiopathic anaphylaxis, a potentially fatal condition that resembles an allergic attack but lacks the hallmark of a true allergy: the presence of antibodies to an innocent substance that the body mistakes for a mortal enemy.

No external explanation can be found for the attacks, no matter how carefully a patient is questioned and is tested for reactions to foods, chemicals, latex or other triggers of severe allergic responses. Hence the term "idiopathic," which means "of unknown or spontaneous origin." Nonetheless, in idiopathic anaphylaxis, histamine and other chemicals that can disrupt life-sustaining body functions are released throughout the body.

Dr. Roy Patterson, director of the allergy program at Northwestern University Medical School in Evanston, Illinois, has studied the condition for 30 years and treated more than 500 patients, more than anyone else in the world. He said that in all these cases he had been unable to find an allergen that would explain the attacks.

Based on a survey of 75 allergists trained at Northwestern, Dr. Patterson and his colleagues calculated that up to 47,000 Americans are known to suffer from idiopathic anaphylaxis. Others estimate that up to half of the patients who see allergists for episodes of anaphylaxis are found to have idiopathic anaphylaxis, a diagnosis that is decidedly increasing.

But Dr. Patterson says most cases of idiopathic anaphylaxis are undiagnosed or misdiagnosed, with the patients labeled as having asthma or unspecified food allergies. Because these patients are not receiving the kind of treatment that can reduce or even eliminate the problem, they remain at risk of dying from an anaphylactic attack.

It is not known how many such deaths occur each year, because in most cases the correct diagnosis would not have been made. But of the patients Dr. Patterson has treated since he described the first case of idiopathic anaphylaxis in 1978, only one has died because of the condition. The patient was a man who had been hospitalized more than 100 times for attacks that had been misdiagnosed as asthma.

IDIOPATHIC anaphylaxis is what is known medically as a diagnosis of exclusion. In other words, the doctor must first explore and eliminate every other possible explanation for the attacks.

The first step is to take a detailed history of the timing and circumstances of each episode. Did it occur after eating? If so, what was eaten? Was there an allergen hidden in one of the foods, like peanut butter in a soup or stew, or an additive like sodium sulfite? Was the attack triggered by exercise, exposure to cold or the use of medication? Could the person have been bitten or stung by an insect? Could there have been some unrecognized exposure of the bloodstream to latex — during surgery, for example, or in the use of a condom?

In idiopathic anaphylaxis, there is no consistent relationship between such exposures and the onset of attacks. If a particular food or other substance is suspected, skin tests using tiny amounts of allergens can be very cautiously performed. But in cases of idiopathic anaphylaxis, either the tests turn out negative or, if positive, the allergen in question is unrelated to the attacks.

The doctor also needs to verify the symptoms. Is there objective evidence for the patient's complaints? When the person reports having an attack, can the doctor detect hives, a drop in blood pressure, asthma or other signs of anaphylaxis? If not, the condition is diagnosed as undifferentiated somatoform anaphylaxis, which requires psychotherapy, not medication, Dr. Patterson said.

The treatment of idiopathic anaphylaxis is usually determined by the frequency and severity of the attacks. If hives or facial redness is the only symptom and if the attacks occur infrequently all that may be needed is that the patient carry and use a kit that contains self-injectable epinephrine, a hormone secreted by the adrenal glands.

For people with frequent or severe attacks, Dr. Patterson devised a course of treatment that in most cases puts the condition in remission and ends the attacks.

A Greener, Warmer Green Belt

By William K. Stevens
New York Times Service

NEW YORK — The Earth's northern latitudes have become about 10 percent greener since 1980, thanks to more vigorous plant growth associated with warmer temperatures and higher levels of atmospheric carbon dioxide, scientists report after analyzing data gathered by sensors aboard weather satellites.

The researchers found that the heightened greening occurred from 1981 to 1991 in the peak summer growing months of July and August north of the 45th parallel. This line, halfway from the Equator to the North Pole, runs through or near Yellowstone National Park, Minneapolis, Ottawa, Boston, Bordeaux, Belgrade and Vladivostok. North of the line lie vast North American and Russian wheat belts, and the new findings may therefore have important implications for agriculture in a warming world.

Not only are the northern climes greener, they are also green longer, according to the new findings. The scientists affirmed an earlier report that spring on average is arriving about a week earlier. Fall comes a bit later, the researchers found, making the growing season on average 12 days longer, give or take 4 days. The new findings are reported in the current issue of the journal Nature by Dr. Ranga B. Myneni, a biologist and climate researcher at Boston University, and four colleagues.

Dr. Myneni said further analysis since the study was completed had found that both the enhanced greening and the longer growing seasons continued through 1994.

The increase in plant growth was not in itself so surprising to experts, but its magnitude was. Ten percent is "a very large number," said Dr. Inez Fung, a climate expert at the National Aeronautics and Space Administration's Goddard Institute for Space Studies in New York, who wrote a commentary on the study in Nature.

Calling the finding "extremely exciting and provocative," she said it was the first direct observation that plant growth had increased over such a wide area over so long a period.

But she also expressed what she called scientific skepticism, calling the 10 percent figure "a hard number to explain." The reason, she said, is that the increase is far greater than would be expected to result from an observed 4 percent increase in atmospheric carbon dioxide, which stimulates plant growth by spurring photosynthesis. Atmospheric concentrations of the gas have been increasing as a result of the burning of fossil fuels like coal and oil.

A warming climate may help account for the difference. Besides stimulating plant growth, carbon dioxide traps heat in the atmosphere. Mainstream climatologists say that growing concentrations of the gas are probably responsible for at least part of an average global warming of about 1 degree Fahrenheit over the last century. The warming has been substantially greater at higher latitudes: Dr. Myneni put it at more than a degree Fahrenheit per decade in recent decades. And while he stopped short of attributing the warming to any human cause, he said the new northern greenness was probably linked to it.

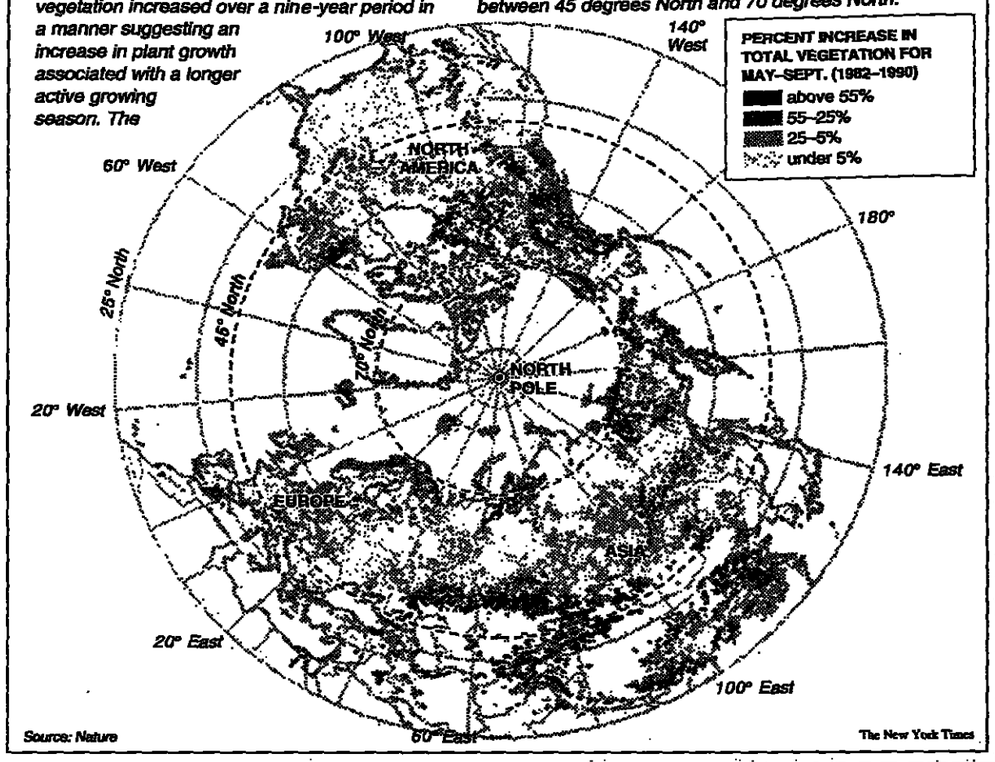
"The warming we are seeing in high latitudes has contributed to this plant growth," he said.

The warmth is particularly pronounced, he said, in the winter and spring. Earlier studies have established that decreased snow cover has accompanied the high-latitude warming. They have also shown that a more extensive melting of snow in the spring allows the ground to absorb more solar energy, thereby giving an extra boost to springtime temperatures. This, said Dr. Myneni, could be causing plants to "green up" earlier, get a better start and therefore produce more vegetation.

LAST year, Dr. Charles D. Keeling of the Scripps Institution of Oceanography in San Diego reported that an earlier spring was reflected in the seasonal rise and fall of atmospheric carbon dioxide levels. When living plants drop their leaves in winter, levels of the gas increase. The levels drop in the spring when the plants regain their leaves. The earlier spring was revealed in these fluctuations, Dr. Keeling and colleagues determined. Dr. Keeling is also an author of the new study.

A Longer Season, a Bigger Yield of Vegetation

Satellite data shown on the map below indicate that the photosynthetic activity of terrestrial vegetation increased over a nine-year period in a manner suggesting an increase in plant growth associated with a longer active growing season. The regions showing the greatest percentage increases in the vegetative index, averaged for the growing season, lie between 45 degrees North and 70 degrees North.



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You and Your Id: Searching for Roots of the Self

By Natalie Angier
New York Times Service

NEW YORK — The self is like an irritating television jingle: you cannot get it out of your head. Whatever you do on this blue planet with your allotted three score and ten, whatever you taste, embrace, learn or create, all will be filtered through the self. Even sleep offers no escape, for who is it that struts through the center of every dream but you, yourself and id?

Call it self-awareness, self-identity, mind, consciousness, or even soul, but the sense of self, of being a particular individual set apart from others, seems intrinsic to the human condition. After all, Homo sapiens have large brains, and they are awfully good at taking stock of their surroundings. Sooner or later, they were bound to notice themselves, and the impermeable physical barrier between themselves and others. The invention of personal pronouns, philosophy and large-pore illuminating mirrors was bound to follow.

Yet as natural and inevitable as human self-awareness may seem, evolutionary biologists and psychologists do not take its existence for granted. Instead, they are asking deceptively simple questions that cut to the core of selfhood. Among them: What good is the self, anyway? Has self-awareness been selected by evolutionary pressures, or is it, to borrow a phrase from Stephen Jay Gould, a "glorious accident," the byproduct of a large intelligence that allows humans to build tools and otherwise manipulate their environment? Might humans not fare just as well operating like computers, which do their jobs without mulling over why they are here?

The quest to understand the evolution of the self is part of the much larger and very fashionable study of consciousness, which has spawned enough scientific symposiums, Web sites and books to render even the most diligent student unconscious. But most consciousness research focuses on so-called proximate mechanisms, the question of how the brain knows itself and which neural pathways and patterns of synaptic firings might underlie self-awareness. Evolutionary researchers concern themselves with ultimate mechanisms, the whys and wherefores of self. They are taking a phylogenetic approach, seeking to understand when self-awareness arose in the evolutionary past, whether other species have a sense of self, and if so, how it can be demonstrated.

A number of biologists now suspect that a robustly articulated sense of self, far from being an afterthought of abundant cortical tissue, is very much the point of the human brain. They propose that consciousness allows humans to manipulate the most important resource of all — themselves — and to use the invented self as a tool to advance their own interests among their peers. This theory, in turn, suggests that the sense of self, of being set apart like an island afloat in a dark cosmic sea, paradoxically may have arisen because humans evolved in a highly interdependent group.

THE rudiments of selfhood are as ancient as the plasma membrane, the greasy coating that separates one single-celled organism from another. "Even something as simple as an amoeba has a boundary between the self and the outside world," said Dr. David Darling, a former computer researcher and author of "Soul Search" (Villard Books, 1995) about the nature of self-consciousness. "That physical and chemical border is the beginning of some kind of self." Most creatures are sufficiently self-aware to place themselves first on their list. "It would be unlikely for an insect to start grooming a neighbor's foot," said Dr. May R. Berenbaum, an entomologist at the University of Illinois in Urbana-Champaign and author of "Bugs in the System" (Addison-Wesley, 1995). "You wouldn't want to waste energy promoting the well-being of somebody else."

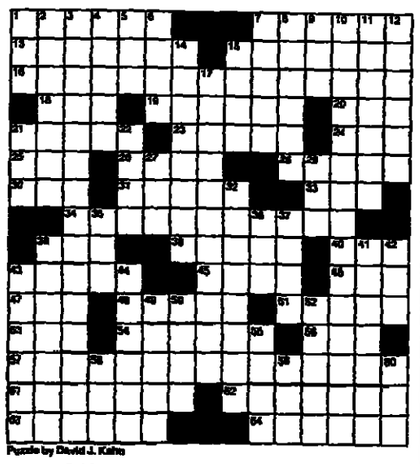
But it is one thing to have a foot-jerk preference for No. 1, and another to be conscious of that preference, or to have some sense of the self's relationship to others. Dr. Stephen W. Porges, a neurobiology researcher at the University of Maryland in College Park, defines a sense of self as essentially self-actualization, of acting upon the world rather than being acted on.

Dr. Porges uses the metaphor of emergence from the Garden of Eden. "In the garden, food is available, but there is no awareness of self," he said. "When we leave the garden, we must search for food, and we are aware of self. That is the forbidden knowledge."

CROSSWORD

ACROSS
1 Not occurring naturally
7 Beach resort near San Diego
13 Unfortunate landing spot for a parachutist
15 Fabric border
16 Workout expert
18 Bon ——
19 Not exactly PG-rated
20 Dos halved
21 Court wear
23 Incite
24 There was much of this in Shakespeare
25 Lilly of Lilly Pharmaceutical
26 N.B.A. venue, with "the"
28 Acclaim
30 H.M.O. employee
31 "Midnight Cowboy" role
33 "A bird," "a plane" or "Superman" preceder
34 Decorator, e.g.
36 Tic-tac-toe failure
39 Where the United Nations' setup was discussed
40 Pilot's announcement, for short
43 Insolent look
45 Bygone leader
46 Mo. to celebrate National Clown Week
47 Blacken
48 Actress MacDowell
51 Man with a mission
53 Abbr. after a comma
54 More urbane
56 "Tasty!"
57 Workout incentive
61 Most lenient
62 Rat
63 Ornate
64 It had many missions

DOWN
1 "The Racer's Edge"
2 Diva's device
3 Workout activity
4 "Beau ——"
5 W.W. II command
6 Family figures?
7 Skin: Prefix
8 Comedienne Boosler
9 Year in Nero's reign
10 Workout machine
11 Hidden items, sometimes
12 Transplant
14 How obvious? Very much so!
15 Solo, in a way
17 Kind of aide
21 Flushed
22 Gather on a surface, chemically
27 Fannie or Ginnie follower
29 Cannes co.
32 Sesames
35 Howard of comedy
36 D.C.'s Union ——
37 Irish national symbol
38 Rampaging
41 Hurly-burly
42 Sit in the cellar
43 Liquored up
44 Nonvolcanic eruptions
48 Cuckoo
50 Old Dodge model
52 Reply in a children's argument
55 Actress Lee of TV and film
58 Grunts, so to speak
59 "Bear"
60 Modernist, for short



Puzzle by David J. Kahn

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Solution to Puzzle of April 23

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A	F	T		P	I	T	C	H	E	R		T	L	C
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In Hale-Bopp's Trail, Another Tail Appears

By Malcolm W. Browne
New York Times Service

NEW YORK — Comet Hale-Bopp, the bright comet that has delighted even the most casual stargazers in the last month, has surprised astronomers by sprouting a type of tail never detected in any previous comet.

The discovery was made by European astronomers using the Isaac Newton Group of Telescopes at La Palma in the Canary Islands. A team from the Padova Astronomical Observatory in Italy, Queens University in Belfast and the La Palma telescope group found the new tail while it was analyzing the spectral characteristics of the light from the comet.

Spectroscopic instruments were set to exclude all light from the comet except the yellow light emitted by sodium atoms. To the scientists' surprise, this produced the electronic image of a third cometary tail — one made of sodium atoms.

Hale-Bopp, like most comets, has two tails that can be seen by the naked eye if conditions are favorable. A bright dust tail is created by the reflection of sunlight from dust streaming from the comet, while a fainter ion tail is made up of electrically charged atoms swept from the comet by the solar wind. The sodium tail, very narrow and not visible to the naked eye, is near the ion tail but slightly separated from it. The discoverers of the new tail calculate that it is about 373,000 miles wide and about 31 million miles long.

La Palma astronomers confirmed the discovery of the third tail with one of the most powerful telescopes in the world, the William Herschel Telescope, which has a light-gathering mirror 165 inches (420 centimeters) in diameter.

Hale-Bopp is farther from Earth than Earth is from the sun, but because it has a huge nucleus (as much as 25 miles in diameter) that is pouring out large amounts of gas and dust, it seems larger and brighter than ordinary comets. Spectroscopes have found many chemical substances in Hale-Bopp not previously seen in comets.

Hale-Bopp is the focus of much research because cometary matter is considered pristine, similar to the matter from which the sun formed some five billion years ago.

Comet Hale-Bopp should still be visible until late April in the Northern Hemisphere and longer in the Southern Hemisphere.

A New Era Aloft for Zeppelins?

German Firm Seeks End of 60-Year Curse

By Edmund L. Andrews
New York Times Service

FRIEDRICHSHAFEN, Germany — It has been almost 60 years since the Hindenburg exploded in a spectacular fireball over Lakehurst, New Jersey, killing 37 crew members and passengers who had just completed a leisurely flight across the Atlantic.

Though the world has since seen scores of much bigger aviation catastrophes, the Hindenburg became forever synonymous with disaster in the popular mind and abruptly ended the era of zeppelins.

Until now — perhaps.

At an annual air show this week, the company founded here in 1908 by Count Ferdinand von Zeppelin was to unveil its first new zeppelin since the Hindenburg crash — one held aloft by helium, which is not inflammable, instead of hydrogen, which was used by the Hindenburg.

It is a gleaming airship, almost as long as a football field and *equipped* with the latest aviation instrumentation. An innovative design gives the airship a frame that is unusually light, but strong, the company says.

Swiveling propellers, one on each side and two at the rear, swing straight down during takeoff and swing back to a vertical position for cruising. Computer-aided maneuvering will allow the airship to rotate full circle while hovering in one spot.

For *the company, Luftschiffbau* Zeppelin, the craft marks its first attempt to re-enter the airship business, which it abandoned 60 years ago in favor of the relative obscurity of other kinds of manufacturing.

Workers at a giant hangar here are still racing to finish the assembly in time for the air show, and the airship will not actually be ready to fly until *summer at the earliest.*

Company executives say the new craft, called Zeppelin NT, will be far more than a throwback to an earlier time. They say it will be faster than a blimp (unlike zeppelins, blimps do not have rigid or semirigid frames). They also say it will be as maneuverable as a helicopter and infinitely more fun for sightseeing than an airplane.

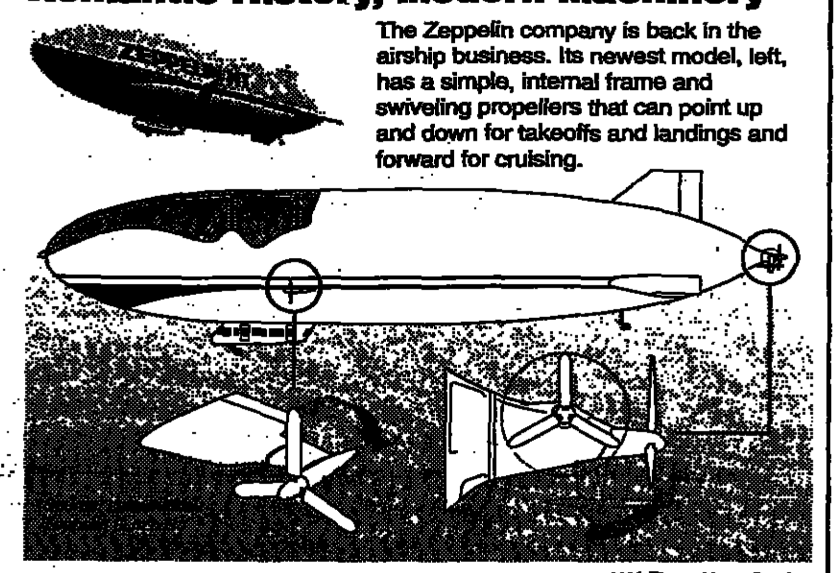
A company brochure touts the idea of a "very exclusive, but gentle and *environmentally friendly tourism*" made possible by the Zeppelin NT.

To be sure, the aircraft industry is not bracing for a dogfight. With a top speed of only 90 miles an hour and a capacity of 12 passengers, the new zeppelin will be a niche vessel for tourists or scientific payloads.

The craft will also be more modest than the older zeppelins: Passengers *will not have access to a piano bar or to* sleeping bays, like those on the Hindenburg, nor will they be able to cross the Atlantic. At about 240 feet, the Zeppelin NT is only about one-

See ZEPPELIN, Page 13

Romantic History, Modern Machinery



The Zeppelin company is back in the airship business. Its newest model, left, has a simple, internal frame and swiveling propellers that can point up and down for takeoffs and landings and forward for cruising.

N.Y. Times News Service

Disney Profit Rose 6% in Quarter

Theme Parks and Films Led Gain as Sales Jumped 9.8%

Compiled by Our Staff From Dispatches

BURBANK, California — Record attendance at theme parks, strong sales of "Bambi" videocassettes and higher broadcasting revenue helped Walt Disney Co. earn $333 million in the quarter ended March 31, up 6 percent from a year earlier, the company said Wednesday.

The global entertainment conglomerate's sales rose 9.8 percent to $5.48 *billion from $4.99 billion* a year ago.

The results show a company gaining momentum in its main businesses: theme parks, film and video. The lackluster performance of its ABC television network, which just posted the two lowest ratings weeks ever among the big three networks, was a sour note in Disney's earnings.

The results sent Disney's share price up 75 cents to $79 in trading on Wednesday.

"The report looked very strong," said Jill Krutick, an analyst at Smith Barney. Disney has "excellent operating momentum."

Michael Eisner, chairman and chief executive officer of Disney, said the company made the most money from its "creative content" division, and that merchandise licensing related to Disney's films continued to grow.

Revenue at the creative division, which includes film and video, rose 9 percent to $2.8 billion, with operating income up 56 percent to $390 million.

Much of the profit came from the *overseas releases of such movies as* "The English Patient," "Ransom," "101 Dalmatians" and "Evita."

"The English Patient," released by Disney's Miramax unit, won nine Academy Awards last month, including best picture.

In the United States, Disney's biggest hit in the quarter was Tim Allen's "Jungle 2 Jungle," which grossed about $48 million in the first quarter.

Other successes came from Disney's video release of its classic "Bambi" film and international sales of its "Toy Story" and "The Hunchback of Notre Dame" videos.

Disney also benefited from revenue from the merchandising of products related to "101 Dalmatians" and "Winnie the Pooh."

"Our theme park business continues to deliver excellent results with record attendance levels, led by Walt Disney World which is celebrating its 25th an*niversary," Mr. Eisner said.* "Strong performance from ESPN was also a significant factor in the company's overall results."

Theme park revenue increased 14 percent to $1.2 billion, while operating profit gained 17 percent to $236 million.

The 25th anniversary of the company's Walt Disney World park in Florida helped drive up attendance. The *results also include revenue from its* Disney Boardwalk and hotel attraction which opened last year.

The company's broadcasting division saw revenue increase 9 percent to $1.5 billion, with operating income up 18 percent to $238 million.

*The results were helped from reduc*tions in program amortization and other costs related to the acquisition of Capital Cities/ABC last year.

The gains in that and its cable channels, including ESPN, were offset some by ABC, Disney said.

The problems at ABC, along with the one-time gains in the division, will make it difficult to post increases in broadcasting next quarter, analysts said.

The year-ago results were restated to include ABC, which was acquired in February 1996.

Including charges of $300 million for accounting changes and $225 million *related to the ABC acquisition, Disney* had a loss of $25 million, or 4 cents.

For the fiscal six months, earnings for Disney, based in Burbank, California, rose to $1.08 billion from $581 million a year ago. Revenue rose to $11.76 billion from $10.88 billion. *(Bloomberg, AP)*

Prince Goes Hollywood

Saudi Purchases Stake to Add 34 Restaurants

Compiled by Our Staff From Dispatches

NEW YORK — Planet Hollywood International Inc. has formed an alliance *with Prince Walid ibn Talal of Saudi* Arabia. The prince will develop 34 Planet Hollywood restaurants in 23 countries in the Middle East and Europe.

The company said Tuesday that Prince Walid initially intends to open Planet Hollywood restaurants in Brussels, Athens, Cairo, Lisbon, Budapest and Istanbul.

He has also obtained the rights to develop Official All Star Cafe restaurants and Planet Hollywood Superstores.

Prince Walid, who is one of Saudi Arabia's richest men, has also bought 1 percent of the company's common stock. That purchase, along with franchise fees and restaurant construction costs will put his total investment at more than $200 million over several years.

The prince owns a number of luxury hotels around the world as well as a stake in the Four Seasons hotel chain. He is also a large investor in Euro Disney and a partner in Michael Jackson's Kingdom *Entertainment* venture.

Prince Walid recently bought more than 5 percent of Apple Computer, and is a major investor in Trans World Airlines and Citicorp.

"Our agreements with Prince Walid mark a major step in expanding the Planet Hollywood concept internationally," said Robert Earl, Planet Hollywood's president.

The prince said *his decision to invest* in the company was based on his belief that the Planet Hollywood concept had wide-reaching global appeal.

"Planet Hollywood is a dynamic, well-managed company with exciting concepts that appeal to consumers in the Middle East and elsewhere around the world," he said.

The company's initial investors in*cluded the Hollywood personalities* Arnold Schwarzenegger, Bruce Willis, John Hughes and Sylvester Stallone.

Planet Hollywood said Wednesday that its first-quarter profit rose to $10.5 million, or 10 cents a share, from $3.4 million, or 4 cents, a year earlier.

Shares in the company rose $2.75, to $18.875 in late trading Wednesday.

The company went public a year ago at $18 per share, which is what Prince Walid paid for his stake. The shares hit a low of $13.625 in February.

Planet Hollywood now has 57 restaurants, 37 percent of which are franchised.

By the end of next year, the company expects to have *119* in operation with 45 percent franchised.

Wayne Daniels, an analyst with Schroder Wertheim, said the prince's experience in the leisure industry and connections in the Middle East means Planet Hollywood will expand where it otherwise would not have.

"There's an increased confidence that franchise targets will be hit with *such a powerful partner in the field," he* said.

In addition to expanding its main restaurant business, Planet Hollywood is capitalizing on its brand name with merchandise-only stores, a so-called affinity credit card, a Planet Hollywood Barbie and a movie trivia game.

"It's an exciting development," said Steven Rockwell, an analyst with Alex Brown, of the prince's investment. "It will most likely accelerate" Planet Hollywood's unit growth and therefore will boost earnings growth.

A nephew of King Fahd, Prince Walid's wealth has been estimated at $10 billion. *(NYT, Bloomberg)*

Stock Shines As Profit Falls At Sunbeam

Compiled by Our Staff From Dispatches

DELRAY BEACH, Florida — *Sunbeam Corp. said Wednesday* that its first-quarter profit had plunged 60 percent because of the cost of cutting businesses and half its work force, but Wall Street bid up the appliance maker's stock, citing promising growth in revenue.

Sunbeam, the maker of Oster blenders, Mixmaster mixers and other small appliances, earned $6.9 *million, down from* $17.4 million last year. The latest figures included a $14 million charge for discontinued operations.

Revenue rose 10 percent, to $254 million.

The revenue figures surpassed Wall Street expectations, and Sunbeam shares were quoted at $32.75, up $1.125, in afternoon trading.

"The turnaround is on track," said Constance Maneaty, a Bear Stearns analyst in New York. "If they can maintain the sales growth, it looks like a good year."

Sunbeam's chairman, Al Dunlap, who is known as "Chainsaw Al" *for his love of cost-cutting, did* not comment about progress in hiring an investment banker to either build the company through acquisitions or sell Sunbeam, when he spoke with analysts during a conference call.

Instead, he said, "We are focused on building the business and I believe the best is yet to come."

Sunbeam said international revenue rose 15 percent, with growth strong in Canada, Latin America and East Asia. Domestic sales from continuing operations rose 13 percent. *(AP, Reuters)*

INTERNATIONAL MANAGER

Is Viacom Chief Taking on Too Much?

By Geraldine Fabrikant
New York Times Service

NEW YORK — Sumner Redstone, head of Viacom Inc., may be a media mogul. But how good an executive is he?

That was the question on Wall Street this week as Viacom's stock plunged on news of an overhaul of the company's Blockbuster Entertainment Group video business. Viacom said that it would sell stock in Blockbuster, although the amount had not been determined.

When Mr. Redstone bought Blockbuster Entertainment Group in 1994 as a cash generator in his ultimately successful takeover fight for Paramount Communications, no one on Wall Street could assess his ability to run a giant media company.

After all, for most of his career he had run — almost singlehandedly — one of the United States' largest theater chains, National Amusement Inc., and had taken the same hands-on approach after that company acquired Viacom in the late 1980s. The small team behind him was virtually unknown in the larger entertainment business.

Still, after the Paramount takeover, there was initial reason for industry optimism. Mr. Redstone sought out highly regarded media executives like Frank Biondi and was willing to pay competitive prices to bring them to Viacom. He also managed to keep Viacom's most widely respected executives in place.

But that was then, and this is now. And the financial community is skeptical of Mr. Redstone's stewardship.

Geraldine Laybourne, the creator of Nickelodeon, left in 1996, despite efforts to retain her. Mr. Biondi, the chief executive, was dismissed early last year. And on Tuesday, Bill Fields, a former executive of Wal-Mart Stores Inc., resigned as Blockbuster's chairman after only 13 months, citing a desire to return to general retailing.

Even Mr. Redstone himself had a gloomy assessment of Mr. Fields's fleeting stint at Blockbuster. "It is a failure, I suppose," he said in a telephone interview.

And Mr. Redstone's people-handling *skills are not the only issue. The com*pany's announcement Tuesday that it was revising its cash-flow estimates for Blockbuster down to a decline of 15 percent or more — after estimating a dip of only 5 percent just three weeks earlier — helped send Viacom's already depressed class B shares down $3.75, to $27.25. They fell 87.50 cents further, to $26.375, on Wednesday.

"We have lowered our estimates so many times for Viacom in the past year that we have little confidence in the company's ability to meet its operating budgets," Jessica Reif, a Merrill Lynch analyst, wrote in a report.

Another Wall Street analyst, speaking on condition of anonymity, said the announcements raised troubling new questions about whether Viacom really had a handle on its basic operations.

"In Hollywood, management turnover is a regular part of business," the analyst said. "I don't think that is so much the problem as the numbers."

Mr. Redstone said that he himself had been surprised by the revised cash-flow estimate.

"I was shocked when I got the numbers so soon that were so different than the numbers we had been given," he said. He blamed, in part, Blockbuster's recent relocation from Fort Lauderdale, Florida, to Dallas for the disparity.

He also implicitly criticized Mr. Fields for the cash-flow disparity. "In any well-run company," Mr. Redstone *said, "the way to get the numbers is* from the manager of the division."

People familiar with the company said that there was some management unrest within Viacom itself because Mr. Redstone was so intensely involved in running the business, and that his two top lieutenants — Philippe Dauman and Tom Dooley — had been steadily increasing their influence and making it harder for other executives to get to Mr. Redstone.

Investors will be asking whether Mr. Redstone, in clinging at age 73 to the jobs of president, chief executive and chairman, might be spreading himself and the management of Viacom far too thin.

IMF Sees Upbeat Future for Expanding World Economy

By Brian Knowlton
International Herald Tribune

WASHINGTON — The International Monetary Fund on Wednesday painted a particularly rosy picture for the world economy, predicting some of the fastest growth rates seen in nearly a decade.

But the Fund, in its semiannual World Economic Outlook report, warned of a few clouds on the horizon: the possibility of a destabilizing new drop in prices on world stock markets, and the continuing struggle of continental Europe to overcome record high unemployment.

Nonetheless, the IMF saw few signs of the "tensions and imbalances that usually *foreshadow* significant downturns." Inflation remains subdued, the report said, fiscal imbalances are being reduced, investment is up, and exchange rates are not seriously out of line.

The report, issued ahead of the spring meetings here of the IMF and its sister institution, the World Bank, pointed to global economic growth of 4.4 percent in 1997 and 1998 — the highest level since a 4.7 percent rise in 1988. The world economy grew by *4.0* percent last year. Solid growth in the United States and Britain will continue to underpin world economic growth, the report said, while cautioning that both countries face the risk of re-emerging inflationary pressures.

Declines in stock market prices this year — by about 10 percent in the United States — raise concerns of a steeper fall, the report *said,* particularly if resurging inflation brings a big rise in interest rates.

But Michael Mussa, director of the IMF research department, said Wednesday that the fundamental underpinnings of the U.S. stock market were "quite strong, and are getting stronger."

Unlike the situation in the late 1980s, the report noted, an overvaluation of asset prices did not appear to be a problem in most countries.

"The market does still seem a bit on the rich side," Mr. Mussa said. But the recovery of stock markets in the United States and elsewhere, along with strong earnings growth by U.S. corporations, show that "the risk of a large, cumulative downturn is probably not all that great," he said.

The United States, the IMF report said, should grow by 3 percent this year, following 2.4 percent growth in 1996, and then slow to 2.2 percent next year.

Britain is expected to register growth of 3.3 percent this year and 2.8 percent next, after 2.1 percent in 1996.

Growth in Germany is predicted to rise to 2.3 percent this year and 3 percent in 1998, after 1.4 percent in 1996.

Japan, however, was forecast to slow to 2.2 percent growth this year and 2.9 percent *in 1998,* after growing 3.6 percent in 1996.

Overall, the IMF estimated, the major *industrial* countries will grow by 2.6 percent this year and next, up from 2.2 percent.

The IMF foresees inflation remaining low in the industrialized countries, at 2.5 percent, the lowest level in two decades. "There is no significant risk of a major uptick in inflation," Mr. Mussa said.

In the developing countries, growth picked up to 6.5 percent in 1996 and is expected to remain at that level in 1997, despite a moderate slowdown in parts of Asia.

Overall, growth of 8 percent is foreseen in the newly industrialized Asian countries.

The report said Russia and former Soviet bloc countries, making progress in their transition to free-market economies, were expected to register growth of 3 percent this year and 5 percent in 1998.

The report praised the United States for continuing to lead world growth but said the Federal Reserve might again need to raise interest rates slightly. Mr. Mussa predicted a rise of 0.5 percentage point in 1997.

The report cited serious concerns about record unemployment rates in some European countries. "The growing imbalance between the inactive population and those employed," it said, "may require further increases in already very heavy tax burdens," undermining growth and living standards.

CURRENCY & INTEREST RATES

Cross Rates

April 23

	$	£	D.M.	F.F.	Lira	D.fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.927	3.129	1.1249	0.3305	0.1131*	—	5.452*	1.3177	1.5287*	1.382	1.3335*
Brussels	35.425	57.365	20.63	6.1155	2.0702*	18.346	—	24.14	0.2805*	25.41	24.515*
Frankfurt	1.7137	2.7995	—	0.2965	0.1004*	0.8893	4.8468*	1.1712	1.3595*	1.2385	1.185*
London (a)	1.6233	—	2.7797	9.3794	2,764.84	3.1258	57.3826	2.3722	204.7225	2.2628	234.45
Madrid	144.882	234.920	84.387	25.023	8.472*	75.839	4.0982	98.827	114.718*	105.071	—
Milan	1,707.79	2,774.88	996.09	295.34	—	885.65	48.28	1,166.52	13.540	1,226.87	11.806
New York (b)	—	1.6233a	1.7135	5.7775	1,706.08	1.9274	35.33	1.4625	126.95	1.3839	144.655
Paris	5.7825	9.4385	3.3727	—	0.3386*	2.9990	0.1635	3.9480	4.5948*	4.1514	3.9975*
Tokyo	126.48	206.64	73.75	21.86	9.742	65.59	3.5757	86.63	—	90.64	0.8737
Toronto	1.393	2.2603	0.8085	0.2412	0.08158*	0.7235	0.3944*	0.9528	1.1046*	—	0.965*
Zurich	1.4625	2.3724	0.8543	0.2532	0.08597*	0.7598	4.1384*	—	1.1593*	1.049	1.0128*
1 ECU	1.1423	0.6999	1.9582	6.6048	1,950.51	2.2024	40.3997	1.6721	144.845	1.5989	165.286
1 SDR	1.3702	0.8386	N.Q.	7.9230	N.Q.	2.6421	N.Q.	2.0053	173.122	1.9146	198.397

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York at 4 p.m. and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9986	Greek drac.	271.93	Mex. peso	7.962	S. Afr. rand	4.4508
Australian $	1.2895	Hong Kong $	7.747	N. Zealand $	1.4446	S. Kor. won	892.40
Austrian sch.	12.063	Hung. forint	180.05	Norw. krone	7.0359	Swed. krona	7.6423
Brazil real	1.0626	Indian rupee	35.755	Phil. peso	26.36	Taiwan $	27.63
Chinese yuan	8.3249	Indo. rupiah	2418.50	Polish zloty	3.13	Thai baht	26.07
Czech koruna	30.24	Irish £	0.6447	Port. escudo	172.07	Turkish lira	132250.
Danish krone	6.5341	Israeli shek.	3.4049	Russ ruble	5739.50	UAE dirham	3.6705
Egypt. pound	3.393	Kuw dinar	0.3008	Saudi riyal	3.7505	Venez. boliv.	479.50
Fin. markka	5.1592	Malay. ring.	2.498	Sing. $	1.4405		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6298	1.6290	1.6282	Japanese yen	125.52	124.98	124.65
Canadian dollar	1.3886	1.3860	1.3834	Swiss franc	1.4585	1.4540	1.4492
Deutsche mark	1.7104	1.7070	1.7032				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo).

Libid-Libor Rates

April 23

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 9/16 - 5 11/16	3 1/8 - 3 1/4	1 3/8 - 1 1/2	6 - 6 1/4	3 1/4 - 3 5/16	7/16 - 9/16	4 - 4 1/8
3-month	5 13/16 - 5 15/16	3 1/8 - 3 1/4	1 1/2 - 1 5/8	6 3/8 - 6 1/2	3 5/16 - 3 7/16	9/16 - 11/16	4 1/16 - 4 3/16
6-month	5 7/8 - 6	3 1/4 - 3 3/8	1 9/16 - 1 11/16	6 5/8 - 6 3/4	3 3/8 - 3 1/2	1/2 - 5/8	4 1/8 - 4 1/4
1-year	6 1/4 - 6 3/8	3 3/8 - 3 1/2	1 7/8 - 2	6 15/16 - 7 1/16	3 1/2 - 3 5/8	5/8 - 3/4	4 5/16 - 4 7/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/2	8 1/2
Federal funds	5 9/16	5 5/16
90-day CDs dealers	5.73	5.72
180-day CP dealers	5.69	5.68
3 month Treasury bill	5.20	5.18
1-year Treasury bill	5.64	5.63
2-year Treasury bill	6.47	6.41
5-year Treasury note	6.77	6.73
7-year Treasury note	6.81	6.77
10-year Treasury note	6.88	6.84
30-year Treasury bond	7.08	7.05
Merrill Lynch 30-day RA	4.94	4.94
Japan		
Discount rate	0.50	0.50
Call money	0.47	0.46
1-month interbank	0.59	0.59
3-month interbank	0.59	0.59
6-month interbank	0.63	0.63
10-year Govt bond	2.35	2.22
Germany		
Lombard rate	4.50	4.50
Call money	3.12	3.12
1-month interbank	3.15	3.23
3-month interbank	3.15	3.25
6-month interbank	3.20	3.28
10-year Bund	5.84	5.88

Britain		
Bank base rate	6.00	6.00
Call money	6 1/16	6.00
1-month interbank	6 1/8	6 3/16
3-month interbank	6 1/4	6 1/4
6-month interbank	6 7/16	6 1/4
10-year Gilt	7.57	7.59
France		
Intervention rate	3.10	3.10
Call money	3 3/8	3 1/4
1-month interbank	3 3/16	3 5/16
3-month interbank	3 3/8	3 3/8
6-month interbank	3 1/2	3 7/16
10-year OAT	5.79	5.82

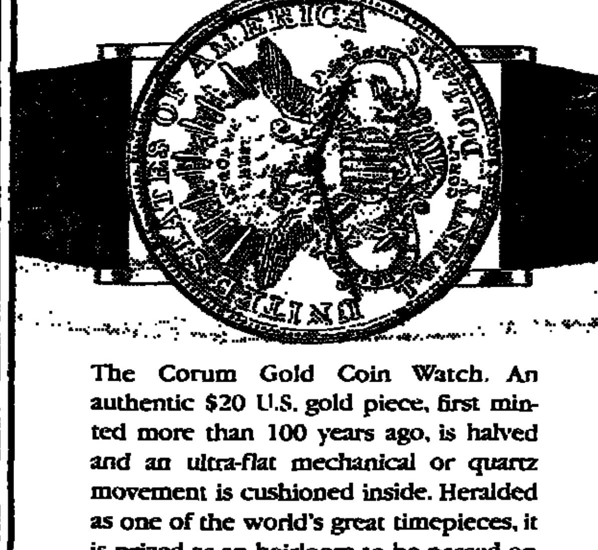
Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	340.80	340.50	—0.90
London	340.70	341.00	—0.60
New York	343.40	343.30	—0.10

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (June.)
Source: Reuters.

A LITTLE SOMETHING FOR YOUR GREAT GREAT GRANDSON



The Corum Gold Coin Watch. An authentic $20 U.S. gold piece, first minted more than 100 years ago, is halved and an ultra-flat mechanical or quartz movement is cushioned inside. Heralded as one of the world's great timepieces, it is prized as an heirloom to be passed on from generation to generation.

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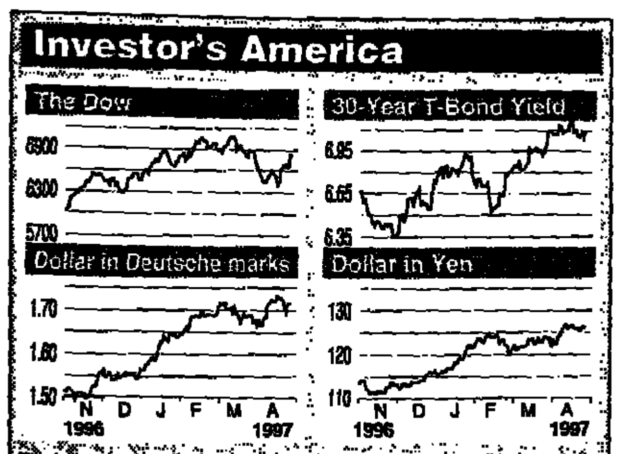
THE AMERICAS

Investor's America



Exchange	Index	Wednesday @4PM	Prev. Close	% Change
NYSE	The Dow	6812.72	6833.59	-0.31
NYSE	S&P 500	773.64	774.64	-0.13
NYSE	S&P 100	755.84	757.96	-0.28
NYSE	Composite	404.71	405.84	-0.28
U.S.	Nasdaq Composite	1227.15	1212.74	+1.19
AMEX	Market Value	543.96	544.96	-0.20
Toronto	TSE Index	5874.10	5848.50	+0.43
São Paulo	Bovespa	9634.18	9473.75	+1.69
Mexico City	Bolsa	3825.47	3808.65	+0.45
Buenos Aires	Merval	722.67	712.16	+1.39
Santiago	IPSA General	5352.86	5360.65	-0.15
Caracas	Capital General	6345.65	6326.10	+0.31

Source: Bloomberg, Reuters — International Herald Tribune

Gearing Up for On-Line Sales

Hewlett-Packard to Buy VeriFone for $1.18 Billion in Stock

Compiled by Our Staff From Dispatches

NEW YORK — Hewlett-Packard Co. agreed Wednesday to buy VeriFone Inc., a leader in technology for sending cash across the Internet, in a stock swap valued at $1.18 billion.

Hewlett-Packard, the second biggest U.S. computer company, said the acquisition would enable it to sell a range of products and services to companies seeking to conduct on-line business.

VeriFone, with $472.5 million in revenue last year, is the leading U.S. maker of the small card readers used by retailers to verify credit cards.

But it also makes software that allows people in their home or office to download electronic cash from their bank accounts via telephone lines to "smart cards," which are plastic cards embedded with a computer chip.

And it makes products that help bolster Internet security, such as keeping credit card numbers from falling into the wrong hands.

The news sent VeriFone's stock surging on the New York Stock Exchange, rising $17.625, to $47.75, in late trading.

"VeriFone is well positioned in the upcoming shift to electronic commerce, and Hewlett has a lot of interest in that," said Stephen Dube, an analyst at Wasserstein Parella Securities.

VeriFone shareholders will receive one share of HP common stock for each of VeriFone's 23.3 million shares of outstanding common stock. The $1.177 billion deal is valued at HP's closing stock price late Tuesday, at $50.50.

Hewlett-Packard had $31.4 billion in revenue last year. It and other computer companies such as International Business Machines Corp. are racing to stake out ground in the electronic-commerce market, which is expected to be a $95 billion business in the United States by the year 2000, according to International Data Corp. The Hewlett-Packard- VeriFone deal could give a big push to electronic commerce on the Internet, some analysts said. "To accelerate commerce on the Internet you have to have central players," said Mona Eraiba of Gruntal & Co.

The acquisition is expected to be completed this summer.

(AP, Bloomberg)

Technology Shares Outpace Blue Chips

Compiled by Our Staff From Dispatches

NEW YORK — Blue-chip stocks took a breather Wednesday after a posting sharp gains over the previous seven trading days, while the technology-laden Nasdaq composite index moved significantly higher to make up lost ground.

The Dow Jones industrial average fell 20.87 points, to 6,812.72, as declining issues narrowly outpaced advancing ones. The broader Standard & Poor's 500 index slipped 0.98 points, to 773.63.

But the Nasdaq composite index rose 14.42 points, to 1,227.16. That index, which contains high-tech stocks ranging from the giants — Microsoft, Intel and Cisco Systems — to tiny start-up firms, had been left behind as investors poured money into blue-chip stocks.

"Investors want companies with the fastest growth potential, and right now those are technology stocks," said Bob Freedman, an investment officer at John Hancock funds.

Government bond prices fell. The price of the benchmark 30-year issue fell 19/32 to 94 9/32, pushing its yield up to 7.09 percent from 7.04 percent.

The Dow rose 173 points on Tuesday, its largest point rise since Oct. 21, 1987, when the blue-chip average gained 186.84 points two days after plunging 508. The gain on Tuesday amounted to a rise of 2.6 percent.

Still, analysts pointed out that the market's recent gains have been extremely narrow, resulting largely from a blue-chip buying spree.

The Dow has risen 7 percent in the last eight sessions, and is up 6 percent so far this year, while the Nasdaq composite and the Russell 2000, a small-stock index, have lagged. The Nasdaq is down 5 percent on the year, while the Russell 2000 has lost 6.7 percent.

Wednesday's gains, like Tuesday's, were driven by better-than-expected earnings reports from such companies as Walt Disney, Hilton Hotels and United Technologies. But the positive earnings surprises were offset by concern that the Federal Reserve Board will raise interest rates next month.

"Today's earnings reports confirm that profits are coming in above expectations, but earnings growth may be peaking," said John Niedenberger, a fund manager with Advanced Investment Management. "And if the Fed has to raise rates, that becomes more important than profits. The market usually goes down when interest rates go up."

In March, the Fed increased rates for the first time in two years; the Dow lost 513 points in the subsequent 13 sessions.

Increased rates raise the cost of corporate and consumer borrowing — potentially slowing the economy. Higher rates also make alternatives to stocks more attractive, as bonds and bank certificates offer increasingly competitive returns.

US Airways Group shares soared 5⅜ to 34¼ after the airline posted first-quarter earnings of $2 a share, reversing a loss in the period a year earlier. The announcement added to

U.S. STOCKS

a string of good earnings reports from airlines, and the Dow Jones transportation index jumped 44.69 points to 2,580.55, its second straight record close.

Stock in Hilton Hotels rose 1⅛ to 26⅞ after the company posted a 76 jump in first-quarter profit, to $65 million as revenue rose 36 percent, to $1.3 billion.

Intel shares rose 5 13/16 to 146¼ after the chipmaker said it would announce new manufacturing sites every six months to keep up with demand. Intel also said it would increase investment in networking products.

International Business Machines shares rose 3 to 143 amid expectations that it would post higher first-quarter earnings as revenue from its services business helps offset a drop in mainframe sales and the effect of a strong dollar.

Shares in the network software company Novell fell 1 13/16 to 7¼ fell after it said it would report disappointing results for its second quarter.

Pharmacia & Upjohn shares plunged 4⅞ to 30, their lowest level since the company was formed a year and a half ago, after the drugmaker warned for the third time in 12 months that profit would be below expectations.

Saks Holdings plummeted 9⅜ to 20 after the high-end retailer said lower-than-expected sales would cause earnings to fall well short of estimates. The company's joint bid with Isetan of Japan for Barneys also created concern.

Nynex stock rose ½ to 44½ after the New York telephone company said first-quarter profit rose 12 percent $403.1 million as it installed more lines and added wireless customers. *(Bloomberg, AP, NYT, IHT)*

Saks and Isetan Bid for Barneys

By Seth Schiesel
New York Times Service

NEW YORK — Saks Holdings Inc. and Isetan Co. of Japan made their long-awaited bid for Barneys Inc., offering $290 million in cash and Saks stock for the troubled high-end retailer.

The offer, made Tuesday, opens new rifts among the fragmented alliances of companies fighting over the future of Barneys New York, which has been under bankruptcy protection since January 1996.

The unsecured Barneys creditors immediately said they would reject the offer, declaring that it would unfairly favor Isetan, Barneys's largest creditor, over them.

Isetan resigned Tuesday from the official committee of Barneys's creditors, seeking an independent route to recoup its money. The move sets the stage for a bitter fight between rival groups vying for control of Barneys.

Saks Holdings, which would put up all of the cash and stock to acquire 100 percent of Barneys, is the parent company of Saks Fifth Avenue, a luxury retailing icon that is an obvious potential retailing mate. And Isetan has invested more than $600 million in Barneys since 1989.

But while the latest bid for Barneys is $50 million more than an unsuccessful offer made in February by a Hong Kong company, the proposal earmarks most of the money — about $210 million — for Isetan and other secured creditors. Unsecured creditors, including Chase Manhattan Bank and the Bank of New York, would receive only 20 percent of the value of their claims, which total about $350 million. Isetan would also receive an annual rent of $15 million for the three Barneys stores in Manhattan, Chicago and Beverley Hills.

G-7 Jitters Undermine the Dollar

Bloomberg News

NEW YORK — The dollar slipped against several other major currencies in late trading Wednesday amid concern that officials from the world's leading industrialized countries may call for a halt to its rally.

Finance ministers and central bankers from the Group of Seven — Britain, Canada, France, Germany, Italy, Japan and the United States — meet Sunday in Washington. The group indicated in February that the dollar had already risen enough, and some traders expect a more forceful statement this weekend.

The dollar closed at 1.7135 Deutsche marks, down from 1.7161 DM on Tuesday. It slipped to 126.050 yen from 126.325.

The Bundesbank, in its 1996 annual report, suggested Wednesday

FOREIGN EXCHANGE

that Germany did not want its currency to weaken further. The central bank said the dollar's rebound had "fully corrected" the rally that had lifted the mark to a post-World War II high against the dollar in 1995.

Japanese officials have suggested they are prepared to sell dollars to lift the yen. As the G-7 meeting approaches, traders worry that other countries may join in that effort.

"Coming into the G-7 meeting, people are a little bit nervous about what kind of statement will be issued," said Bob McEntee, a currency trader at CoreStates Bank in Philadelphia.

Against other major currencies, the dollar slipped to 5.7775 French francs, from 5.7905 francs. It rose to 1.4625 Swiss francs from 1.4620. The pound fell to $1.6230 from $1.6345.

Very briefly:

Quaker Oats Posts $1.1 Billion Loss

CHICAGO (AP) — Quaker Oats Co. posted a $1.10 billion loss Wednesday for the first quarter due to its sale of the Snapple beverage business and said it had begun looking for a successor as chief executive to William Smithburg.

Sales in the first quarter slipped to $1.20 billion from $1.22 billion in the first quarter of 1996 when Quaker had posted a profit of $32.2 million.

Quaker said Mr. Smithburg, who is also chairman, had suggested it find a new chief executive.

Quaker bought Snapple in 1994 for $1.7 billion but sold the tea and fruit juice unit last month for $300 million, taking a $1.14 billion after-tax charge against the sale.

In late trading, Quaker was up $1 a share at $39.25.

Bausch & Lomb to Cut 1,900 Jobs

ROCHESTER, New York (AP) — Bausch & Lomb Inc., which had already spent 18 months cutting costs, said Wednesday that it would eliminate about 1,900 jobs, or 13 percent of its work force, to reduce spending by $100 million.

The cutbacks were announced with first-quarter earnings, which plunged to $3.3 million from $22.5 million a year earlier. The company took one-time charges of $7.7 million for the restructuring and $6.8 million for discontinuing some lines of sunglasses. Sales fell 4 percent, to $451.2 million.

- **Mobil Corp.**'s first-quarter net profit rose 12 percent, to $826 million, as higher oil and natural gas prices and production levels overcame reduced profit from refining.
- **Chevron Corp.**'s first-quarter net profit rose 35 percent, to $831 million, due to higher oil and natural gas prices. Sales rose 8 percent, to $11.1 billion.
- **HFS Inc.** will pay 30.9 million shares to acquire PHH Corp., up from the 28.7 million-share maximum it had agreed to. The bid values PHH at $1.6 billion. *Bloomberg, AFX*

AMEX

Wednesday's 3 P.M.
The top 300 most active shares.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	3:30	Chg.
Indus	6825.17	6850.05	6806.70	6816.34	-17.25
Trans	2530.42	2568.48	2521.22	2580.24	+44.38
Util	212.55	213.25	212.06	211.50	-0.84
Comp	2142.17	2156.38	2142.25	2149.75	+4.93

Standard & Poors

	High	Low	Previous Close	Today 4:00
Industrials	913.81	896.35	913.77	913.23
Transp.	567.39	559.34	566.96	578.60
Utilities	183.29	182.17	183.24	183.03
Finance	85.94	84.03	85.94	85.35
SP 500	774.64	759.90	774.61	773.64
SP 100	757.96	742.27	757.90	755.84

NYSE

	High	Low	3P.M.	Chg.
Composite	407.08	404.94	405.49	-0.24
Industrials	516.94	514.05	515.00	-0.35
Transp.	376.12	371.74	375.77	+3.86
Utility	253.72	252.01	252.53	-0.20
Finance	365.35	363.61	363.98	-0.47

Nasdaq

	High	Low	3P.M.	Chg.
Composite	1234.34	1214.35	1225.54	+12.80
Industrials	986.17	979.08	985.07	+6.59
Banks	1366.98	1363.66	1366.05	+4.93
Insurance	1419.61	1412.65	1412.80	-5.58
Finance	2661.12	2656.92	2658.11	-0.79
Transp.	863.99	858.99	861.63	+1.17

AMEX

High	Low	3P.M.	Chg.
545.65	543.60	543.49	-1.47

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	101.56	101.68
10 Utilities	98.08	98.28
10 Industrials	105.04	105.07

Most Actives

NYSE

	Vol.	High	Low	3PM	Chg.
AstraA n	88901	39⅝	38¾	39	-⅜
SaksHold n	70713	32	19½	19⅝	-9⅜
CentEn	65799	10	9⅝	10	—
PharUpj	62240	31	30	30½	-4⅞
PhilMor s	52592	42⅝	41	41⅝	-⅞
MercFe	51191	1¾	1⅜	1½	-½
HewlPk s	49850	51¼	49¾	49½	-1
CresRE s	44130	25⅛	25⅛	25¾	+⅛
US Airway	40588	35⅛	29¾	32⅞	+4
Verifne	39091	48	47⅜	47¾	+17¾
AT&T s	38037	32	31⅜	31½	-⅜
CocaCl s	29450	61⅝	60⅛	60⅛	-1⅛
MicronT	27013	36½	35⅛	36⅛	+1⅝
IBM	25722	143⅛	139	142⅝	+2⅞
ChaseM	25282	88⅛	85⅛	85⅛	-1⅞

Nasdaq

	Vol.	High	Low	3PM	Chg.
Novell	142436	7⅞	7	7¼	-1 13/16
Microsft s	88065	117⅜	116⅜	117⅛	+3½
Cisco	87892	49⅝	47⅛	47⅜	+⅛
Intel	85558	144½	140⅝	144 7/16	+3 7/16
PeakTch	69696	17⅞	17¼	17⅜	+4⅛
MoneySt	66093	20	16⅛	18⅝	-1⅛
Oracle	55311	37⅛	35⅛	37	+1⅜
3Com	46203	28	27	27⅞	+⅞
Ascend	43548	40⅝	38⅝	40⅝	+2⅛
Peopsft s	43090	42	38⅛	41½	-6½
Biogen s	42898	34⅛	29⅝	33⅛	+⅜
MC Mi s	40333	12⅝	11½	11⅝	-⅞
DellCpt s	36902	79½	76⅝	78⅞	+2
Abacan	35261	5⅝	4 15/16	5⅝	+⅝
InfoDv	31531	12⅛	11½	11¾	+⅜

AMEX

	Vol.	High	Low	3PM	Chg.
ViacB	24497	27⅛	25¼	25⅞	-1⅛
EchoBay	18069	6⅛	5⅞	5⅝	-⅝
SPDR	16878	78 1/16	77⅛	77⅝	-⅝
Hasbro s	15928	24	23⅝	23⅝	+¼
IvaxCp	8636	7⅛	6½	6 15/16	-⅜
TWA	7947	7⅛	6⅞	7⅛	+⅜
Viacom	7864	27⅛	25¼	25⅝	-1⅜
HalterM n	4419	20½	18⅝	20⅛	+1⅛
PLC Sys	4203	14¼	12⅝	14⅛	+¼
EmpCar	4129	1⅛	⅝	⅞	-1⅛

Trading Activity

NYSE	Noon	Prev.
Advanced	1139	1536
Declined	1127	971
Unchanged	882	837
Total issues	3148	3344
New Highs	37	54
New Lows	32	65

Nasdaq	Noon	Prev.
Advanced	1582	1823
Declined	1532	2150
Unchanged	2210	1770
Total issues	5324	5743
New Highs	23	40
New Lows	185	267

AMEX	Noon	Prev.
Advanced	281	361
Declined	195	263
Unchanged	172	179
Total issues	648	703
New Highs	7	11
New Lows	13	24

Market Sales

	Today 4:00	Prev. cons.
NYSE	489.24	584.23
Amex	23.70	30.47
Nasdaq	559.89	619.48

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
EatonVn Marathn	-	.125	5-8	5-15
EatonVn Trad Inv	-	.205	5-15	5-30
Scania ADS A	b	.7138	4-29	5-16
STOCK				
Downey Fncl	-	5%	5-8	5-22
Horizon Fin Corp	-	15%	5-8	5-29
Peoples Bk NC	-	10%	5-1	5-16
Stheastern MI Gas	-	5%	5-5	5-15
STOCK SPLIT				
Affil Commun 5 for 4 split.				
Fst Fed Capital 3 for 2 split.				
Midwest ExpressHldg 3 for 2 split.				
Natl CommerceBcp 2 for 1 split.				
REVERSE STOCK SPLIT				
Morgan Foods 1 for 6 reverse split.				
INCREASED				
Ambanc Corp	Q	.22	4-29	5-9
Argonaut Grp	Q	.41	5-6	5-20
CWM Mtg Hldgs	Q	.42	5-2	6-2
Cipsco Inc	Q	.53	5-16	6-10
Crown Pacific	Q	.538	5-5	5-15
Dime Fncl	Q	.10	5-9	5-23
Editon Corp	Q	.44	5-5	5-23
Fst Fed Capital	Q	.18	5-15	6-5
Money Store	Q	.035	5-15	6-1
Weyco Group	Q	.23	6-2	7-1
YEAREND				
Novo Nordisk	b	.2812	4-29	5-7
INITIAL				
Lucas Varity	b	.4584	6-6	7-17
Natl CommrceBcp	-	.11	6-4	7-1
SIGCORP Inc n	-	.295	5-23	6-20
Sherwin Williams	-	.10	5-6	6-6
REGULAR				
Am Elect Pwr	Q	.60	5-9	6-10
Am Hlth Prop	Q	.525	5-7	5-21
Anheuser-Busch	Q	.24	5-9	6-9
Bk Montreal g	Q	.40	5-7	5-29
Bowater Inc	Q	.20	6-10	7-1
Con Ed NY.	Q	.525	5-14	6-15
Eagle Fin	Q	.23	5-15	5-30
Glenborough Real	Q	.32	5-2	5-13
KU Energy	Q	.44	5-23	6-13
MidAmer Energy	Q	.30	5-9	6-1
Security Cap Ind	Q	.2675	5-6	5-20
USLIFE Corp	Q	.247	5-21	5-28
Walden Residen	Q	.4825	5-15	6-3

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y - ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

April 23, 1997

Grains

	High	Low	Latest	Chge	OpInt
CORN (CBOT) 5,000 bu minimum- cents per bushel					
May 97	301¾	298¼	298½	—2¾	48,555
Jul 97	302¾	299	299¼	—3¼	127,470
Sep 97	289¾	286¼	286½	—3	23,424
Dec 97	285¼	282	282¾	—3	108,576
Mar 98	290	287¼	287¼	—2¾	10,018
May 98	292	290½	291	—1½	685
Jul 98	296	295	295	—1½	2,388
Est. sales N.A. Tue's. sales 53,268					
Tue's open int 336,199 off 3036					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
May 97	273.00	270.20	272.40	—0.10	28,404
Jul 97	271.10	267.80	269.70	—0.70	29,133
Aug 97	261.50	260.00	261.10	—0.50	11,327
Sep 97	247.20	245.00	246.40	+0.40	7,328
Oct 97	227.00	225.00	226.80	+0.30	7,264
Dec 97	220.40	218.00	219.80	+0.10	15,084
Est. sales N.A. Tue's. sales 21,971					
Tue's open int 118,750 up 178					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
May 97	25.03	24.62	24.93	+0.27	21,374
Jul 97	25.47	25.02	25.33	+0.28	39,835
Aug 97	25.60	25.20	25.48	+0.27	9,729
Sep 97	25.68	25.30	25.54	+0.26	5,801
Oct 97	25.63	25.25	25.55	+0.27	5,740
Dec 97	25.83	25.42	25.44	+0.24	17,099
Est. sales N.A. Tue's. sales 15,365					
Tue's open int 100,576 off 853					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
May 97	844	834	842½	+2	34,320
Jul 97	846½	836½	844½	+1½	82,126
Aug 97	828	820½	827½	+2	13,845
Sep 97	755½	747	753¼	+2¼	7,057
Nov 97	699½	691	696	+1½	40,834
Est. sales N.A. Tue's. sales 44,277					
Tue's open int 181,194 off 1060					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
May 97	447	432	433¼	—9½	5,800
Jul 97	451	435	435¾	—11¼	55,353
Sep 97	454	440½	440¾	—10¼	12,878
Dec 97	462½	448½	449½	—10½	12,559
Est. sales N.A. Tue's. sales 19,927					
Tue's open int 87,541 off 1120					

Livestock

	High	Low	Latest	Chge	OpInt
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Apr 97	70.10	69.32	69.92	+0.60	1,624
Jun 97	64.87	64.55	64.65	—0.02	27,855
Aug 97	64.67	64.40	64.52	+0.07	24,426
Oct 97	68.62	68.35	68.50	+0.30	15,513
Dec 97	70.40	70.10	70.30	+0.20	8,291
Feb 98	71.32	71.10	71.17	+0.07	5,073
Est. sales 18,839 Tue's. sales 10,340					
Tue's open int 92,818 off 304					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Apr 97	72.60	72.40	72.45		1,361
May 97	72.70	72.15	72.40	+0.20	3,953
Aug 97	73.70	73.37	73.52	+0.25	6,782
Sep 97	75.60	75.15	75.50	+0.35	1,435
Oct 97	75.90	75.40	75.75	+0.40	2,465
Nov 97	77.40	76.95	77.22	+0.40	1,132
Est. sales 2,592 Tue's. sales 3,408					
Tue's open int 19,865 up 200					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Jun 97	85.47	84.52	84.95	—0.05	15,858
Jul 97	85.40	84.50	84.92	—0.12	5,636
Aug 97	83.20	82.05	82.88	+0.22	4,489
Oct 97	75.95	75.10	75.85	+0.48	4,250
Dec 97	73.10	72.10	72.90	+0.45	2,745
Est. sales 9,004 Tue's. sales 8,039					
Tue's open int 34,383 up 549					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
May 97	92.82	90.65	92.12	+2.30	3,144
Jul 97	92.07	89.57	91.67	+2.60	2,826
Aug 97	89.37	87.60	88.37	+1.50	1,042
Est. sales 3,810 Tue's. sales 4,618					
Tue's open int 7,247 up 337					

Food

	High	Low	Latest	Chge	OpInt
COCOA (NCSE) 10 metric tons- $ per ton					
May 97	1443	1430	1437	+12	691
Jul 97	1467	1456	1458	+9	34,390
Sep 97	1487	1479	1480	+8	13,083
Dec 97	1509	1502	1504	+10	26,471
Mar 98	1531	1527	1527	+10	19,723
May 98			1548	+10	8,556
Est. sales N.A. Tue's. sales 4,517					
Tue's open int 94,545 up 1365					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
May 97	218.50	209.00	214.30	+3.70	2,396
Jul 97	196.00	185.50	193.40	+5.05	14,392
Sep 97	176.75	168.50	175.65	+5.80	6,738
Dec 97	158.50	150.50	156.95	+4.45	4,246
Mar 98	146.50	141.80	146.50	+4.40	1,486
Est. sales N.A. Tue's. sales 5,502					
Tue's open int 30,654 up 83					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
May 97	11.57	11.33	11.53	+0.26	30,181
Jul 97	11.37	11.06	11.24	+0.12	74,764
Oct 97	11.01	10.84	10.98	+0.10	34,781
Mar 98	10.99	10.74	10.85	+0.06	19,887
Est. sales N.A. Tue's. sales 26,214					
Tue's open int 168,552 off 317					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
May 97	76.25	75.55	75.75	+0.05	7,277
Jul 97	78.30	77.50	77.65	—0.15	12,571
Sep 97	80.50	80.05	80.20	—0.15	5,068
Nov 97	83.10	82.55	82.60	—0.45	2,255
Est. sales N.A. Tue's. sales 3,797					
Tue's open int 29,812 up 88					

Metals

	High	Low	Latest	Chge	OpInt
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Apr 97	341.70	341.00	340.50	—0.10	370
May 97			342.00	—0.10	2
Jun 97	343.50	342.30	343.30	—0.10	74,784
Aug 97	346.10	345.00	345.90	—0.10	16,423
Oct 97	348.70	348.50	348.50	—0.10	6,256
Dec 97	351.30	350.60	351.30	—0.10	21,619
Feb 98	354.10	353.20	354.10	—0.10	4,699
Apr 98	356.70	356.70	356.70	—0.10	3,035
Jun 98	359.40	358.80	359.40	—0.10	6,329
Est. sales N.A. Tue's. sales 12,804					
Tue's open int 162,911 off 419					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Apr 97	114.10	110.80	113.65	+3.15	1,342
May 97	113.70	109.50	112.80	+2.90	16,227
Jun 97	111.80	109.10	111.40	+2.30	1,875
Jul 97	111.10	108.40	110.45	+1.95	12,535
Aug 97	108.55	107.60	108.55	+1.25	901
Sep 97	108.00	106.10	107.20	+1.40	4,407
Oct 97	106.25	101.90	106.25	+1.35	845
Nov 97			105.05	+1.25	943
Dec 97	104.30	103.30	104.00	+1.20	6,068
Est. sales N.A. Tue's. sales 18,110					
Tue's open int 49,516 up 779					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Apr 97			472.10	+1.10	1
May 97	474.00	467.50	473.50	+1.00	38,034
Jun 97			474.90	+1.00	2
Jul 97	479.00	472.50	477.30	+1.00	36,998
Sep 97	482.50	479.00	482.10	+1.00	4,121
Dec 97	490.00	485.00	489.50	+1.00	6,435
Jan 98			492.10	+1.00	17
Mar 98	497.50	494.00	497.10	+1.00	6,473
Est. sales N.A. Tue's. sales 15,160					
Tue's open int 96,005 off 1261					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Apr 97			375.40	+1.00	6
May 97			388.50		
Jul 97	375.60	372.00	374.40	—2.00	12,345
Est. sales N.A. Tue's. sales 972					
Tue's open int 16,380 off 293					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1570.00	1571.00	1554½	1555½
Forward	1603½	1604.00	1589.00	1590.00
Copper Cathodes (High Grade)				
Spot	2500.00	2505.00	2410½	2412½
Forward	2358.00	2359.00	2320.00	2321.00
Lead				
Spot	635.00	636.00	633½	634½
Forward	641.00	642.00	639.00	640.00
Nickel				
Spot	7345.00	7355.00	7310.00	7320.00
Forward	7460.00	7470.00	7425.00	7435.00
Tin				
Spot	5780.00	5790.00	5775.00	5785.00
Forward	5810.00	5815.00	5810.00	5815.00
Zinc (Special High Grade)				
Spot	1257.00	1258.00	1235.00	1236.00
Forward	1280.00	1281.00	1258.00	1259.00

Financial

	High	Low	Close	Chge	OpInt
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Jun 97	94.60	94.57	94.58	—0.01	6,731
Sep 97	94.33	94.32	94.32	—0.01	3,694
Dec 97			94.48		847
Est. sales N.A. Tue's. sales 71					
Tue's open int 10,425 up 25					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Jun 97	104-41	104-22	104-25	—11	236,362
Sep 97	104-21	104-14	104-19		1,497
Dec 97	104-10	104-10	104-10	+ 04	10
Est. sales N.A. Tue's. sales 34,661					
Tue's open int 237,859 off 1345					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 97	106-06	105-23	105-25	—09	338,330
Sep 97	105-23	105-16	105-17	—09	12,866
Dec 97	105-02	105-02	105-02	—05	1,840
Est. sales N.A. Tue's. sales 57,139					
Tue's open int 354,056 up 2540					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Jun 97	108-11	107-18	107-22	—14	465,907
Sep 97	107-25	107-05	107-08	—13	39,029
Dec 97	107-07	107-05	107-05	—04	4,139
Mar 98			106-31		2,070
Est. sales N.A. Tue's. sales 298,275					
Tue's open int 513,293 up 18056					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Jun97	100.96	100.74	100.83	+ 0.13	272,851
Sep97	99.86	99.70	99.74	+ 0.13	15,751
Est. sales: 166,181. Prev. sales: 193,613					
Prev. open int.: 288,602 up 17,898					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Jun97	109-25	109-13	109-16	+ 0-03	171,684
Sep97	109-28	109-11	109-11	+ 0-03	2,711
Est. sales: 42,014. Prev. sales: 35,022					
Prev. open int.: 174,395 up 1,562					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Jun 97	128.76	128.54	128.60	+0.18	166,697
Sep 97	127.18	127.04	127.04	+0.16	6,442
Dec 97	96.72	96.72	96.60	+0.18	0
Est. volume: 109,450. Open int.: 173,139 up 2,938.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Jun97	127.84	127.01	127.52	+ 0.18	104,489
Sep97	127.50	127.44	127.65	+ 0.17	4,937
Est. sales: 65,803. Prev. sales: 67,107					
Prev. open int.: 109,426 off 1,497					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Mar 97	91.99	91.39	91.99	—0.01	457
May 97	94.11	94.10	94.10		35,255
Jun 97	94.02	94.00	94.01		479,387
Jul 97	93.93	93.91	93.91	—0.01	6,021
Sep 97	93.77	93.72	93.73	—0.02	409,995
Dec 97	93.52	93.44	93.45	—0.04	298,373
Mar 98	93.37	93.29	93.30	—0.04	224,047
Jun 98	93.25	93.17	93.18	—0.04	184,122
Sep 98	93.14	93.07	93.09	—0.03	154,223
Dec 98	93.05	92.98	92.98	—0.04	127,722
Mar 99	93.04	92.98	92.99	—0.04	98,018
Jun 99	93.02	92.94	92.96	—0.03	80,676
Est. sales N.A. Tue's. sales 3,150					
Tue's open int 45,443 off 2504217					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Jun 97	1.6346	1.6186	1.6214		37,741
Sep 97	1.6290	1.6170	1.6188		884
Dec 97			1.6292		181
Est. sales N.A. Tue's. sales 6,030					
Tue's open int 38,726 up 658					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Jun 97	.7215	.7193	.7207		77,341
Sep 97	.7255	.7235	.7248		5,013
Dec 97	.7288	.7276	.7288		1,218
Est. sales N.A. Tue's. sales 4,269					
Tue's open int 84,497 off 192					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Jun 97	.5872	.5844	.5863		82,072
Sep 97	.5905	.5890	.5901		3,146
Dec 97			.5925		319
Est. sales N.A. Tue's. sales 22,984					
Tue's open int 85,564 up 1813					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Jun 97	.8007	.7988	.7992		80,499
Sep 97	.8104	.8100	.8102		1,407
Dec 97			.8206		620
Est. sales N.A. Tue's. sales 14,517					
Tue's open int 82,536 up 854					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Jun 97	.6898	.6861	.6877		44,977
Sep 97	.6957	.6940	.6943		2,116
Dec 97			.7024		383
Est. sales N.A. Tue's. sales 21,113					
Tue's open int 47,526 up 266					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
May97	N.T.	N.T.	96.76	Unch.	4,138
Jun97	96.76	96.74	96.75	Unch.	230,088
Jul97	96.74	96.74	96.74	Unch.	1,972
Sep97	96.71	96.70	96.70	Unch.	197,255
Dec97	96.58	96.56	96.56	Unch.	214,626
Mar98	96.43	96.40	96.41	+ 0.01	182,273
Jun98	96.24	96.21	96.22	+ 0.01	143,628
Sep98	96.03	96.01	96.01	+ 0.01	116,041
Dec98	95.78	95.75	95.76	+ 0.01	74,132
Mar99	95.52	95.50	95.51	+ 0.01	65,044
Jun99	95.27	95.24	95.25	+ 0.01	35,424
Sep99	95.01	94.99	95.00	+ 0.02	27,111
Dec99	94.75	94.74	94.73	+ 0.01	30,539
Est. sales: 83,521. Prev. sales: 112,752					
Prev. open int.: 1,339,167 up 6,387					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Jun97	93.42	93.38	93.38	— 0.01	113,493
Sep97	93.16	93.10	93.11	— 0.01	98,065
Dec97	92.92	92.85	92.86	— 0.01	76,889
Mar98	92.78	92.69	92.69	— 0.02	49,659
Jun98	92.63	92.57	92.57	— 0.01	39,668
Sep98	92.53	92.47	92.47	Unch.	27,351
Dec98	92.43	92.37	92.37	Unch.	21,887
Mar99	92.37	92.30	92.30	— 0.01	14,028
Jun99	92.29	92.26	92.26	Unch.	10,108
Sep99	92.25	92.22	92.22	+ 0.01	8,483
Est. sales: 66,099. Prev. sales: 49,029					
Prev. open int.: 462,603 up 3,371					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Jun 97	96.42	96.36	96.38	+0.04	69,267
Sep 97	96.45	96.38	96.42	+0.04	55,753
Dec 97	96.43	96.36	96.41	+0.04	31,977
Mar 98	96.35	96.30	96.33	+0.04	27,409
Jun 98	96.24	96.20	96.21	+0.02	21,594
Sep 98	96.05	96.02	96.03	+0.01	18,954
Dec 98	95.81	95.79	95.79	+0.02	13,799
Mar 99	95.56	95.54	95.55	+0.02	12,360
Jun 99	95.33	95.33	95.33	+0.03	6,440
Sep 99	95.09	95.09	95.09	+0.03	4,542
Est. volume: 92,188. Open int.: 271,627 off 4,914.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Jun97	93.21	93.10	93.18	+ 0.08	125,671
Sep97	93.47	93.37	93.44	+ 0.02	77,344
Dec97	93.56	93.47	93.55	+ 0.02	50,525
Mar98	93.55	93.46	93.54	+ 0.02	32,485
Jun98	93.52	93.44	93.50	Unch.	22,431
Sep98	93.45	93.37	93.44	+ 0.02	6,593
Dec98	93.34	93.26	93.38	+ 0.05	1,447
Mar99	93.25	93.25	93.27	+ 0.03	1,321
Est. sales: 49,663. Prev. sales: 84,431					
Prev. open int.: 318,217 up 17,338					

Industrials

	High	Low	Latest	Chge	OpInt
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
May 97	71.50	70.95	71.37	+0.29	7,896
Jul 97	73.50	72.76	73.45	+0.55	36,709
Oct 97	74.80	74.30	74.71	+0.67	2,374
Dec 97	75.69	75.07	75.65	+0.58	22,743
Mar 98	76.90	76.15	76.90	+0.72	2,935
May 98	76.60	76.50	76.90	+0.70	640
Est. sales N.A. Tue's. sales 17,625					
Tue's open int 74,337 off 1274					
HEATING OIL (NMER) 42,000 gal, cents per gal					
May 97	55.70	54.80	55.30	+0.47	21,317
Jun 97	53.50	52.70	53.05	+0.13	32,849
Jul 97	53.60	52.85	53.30	+0.18	23,645
Aug 97	54.10	53.35	53.65	+0.13	13,230
Sep 97	54.80	54.20	54.45	+0.03	7,882
Oct 97	55.85	55.00	55.40	+0.23	7,084
Nov 97	56.35	55.75	56.05	+0.18	6,965
Dec 97	57.00	56.30	56.70	+0.18	11,835
Jan 98	57.40	56.80	57.00	+0.13	6,435
Est. sales N.A. Tue's. sales 27,779					
Tue's open int 143,083 off 3086					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Jun 97	19.78	19.40	19.59		113,815
Jul 97	19.77	19.45	19.60	+0.03	51,014
Aug 97	19.73	19.46	19.62	+0.09	29,065
Sep 97	19.66	19.46	19.52	+0.02	18,364
Oct 97	19.64	19.47	19.47	—0.02	15,994
Nov 97	19.63	19.47	19.47	—0.01	12,747
Dec 97	19.65	19.43	19.59	+0.12	31,290
Jan 98	19.65	19.48	19.48	+0.03	15,377
Feb 98	19.45	19.45	19.45		8,103
Mar 98	19.60	19.60	19.60	+0.15	4,022
Est. sales N.A. Tue's. sales 122,497					
Tue's open int 395,063 off 28107					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
May 97	2.200	2.060	2.070		21,107
Jun 97	2.240	2.080	2.085		35,705
Jul 97	2.240	2.110	2.115		16,548
Aug 97	2.230	2.100	2.125		12,540
Sep 97	2.225	2.120	2.125		12,325
Oct 97	2.230	2.155	2.155		15,292
Nov 97	2.330	2.250	2.260		7,639
Dec 97	2.425	2.355	2.365		10,519
Jan 98	2.450	2.390	2.398		12,278
Feb 98	2.395	2.350	2.355		6,796
Est. sales N.A. Tue's. sales 441,569					
Tue's open int 197,128 up 3024					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
May 97	63.10	61.00	61.45	—0.32	27,673
Jun 97	61.80	60.40	60.70	—0.48	39,249
Jul 97	60.65	59.55	59.85	—0.33	13,875
Aug 97	59.30	58.55	58.75	—0.18	6,418
Sep 97	58.00	57.45	57.45	—0.13	3,065
Oct 97	56.70	55.80	55.80	—0.08	1,978
Nov 97	55.30	55.20	55.20	+0.07	1,339
Dec 97	55.00	55.00	55.00	+0.17	3,317
Est. sales N.A. Tue's. sales 28,643					
Tue's open int 98,187 off 3086					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
May 97	164.75	162.75	163.00	—0.75	23,419
Jun 97	165.75	163.75	164.25	—0.50	11,926
Jul 97	167.25	165.50	165.75	—0.50	7,494
Aug 97	169.00	167.50	167.75	—0.25	4,880
Sep 97	170.75	169.50	169.75	—0.25	2,594
Oct 97	172.50	171.50	171.50	—0.50	3,002
Nov 97	174.25	173.00	173.00	—0.50	923
Dec 97	174.50	173.75	173.50	—0.50	7,465
Jan 98	172.25	175.00	174.25	—0.50	1,293
Est. sales: 15,550. Open int.: 65,046 up 1,712					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
June 97	18.19	17.81	18.06	+0.07	71,502
July 97	18.29	17.97	18.12	+0.03	43,280
Aug 97	18.41	18.10	18.25	+0.05	13,185
Sep 97	18.42	18.20	18.35	+0.11	8,109
Oct 97	18.42	18.25	18.40	+0.14	5,705
Nov 97	N.T.	N.T.	18.42	+0.14	5,271
Dec 97	18.56	18.43	18.42	+0.13	7,878
Jan 98	18.38	18.38	18.41	+0.14	7,356
Est. sales: 36,500. Open int.: 166,884 off 511					

Stock Indexes

	High	Low	Latest	Chge	OpInt
S&P COMP. INDEX (CMER) 500 x index					
Jun 97	782.80	775.75	778.40	—2.35	182,376
Sep 97	790.80	784.10	786.00	—2.80	5,592
Dec 97	796.30	796.30	796.30	—0.75	3,409
Est. sales N.A. Tue's. sales 88,479					
Tue's open int 191,020 up 4729					
FTSE 100 (LIFFE) £25 per index point					
Jun97	4420.0	4387.0	4408.0	+ 45.0	61,561
Sep97	4427.0	4416.0	4435.0	+ 46.0	2,901
Dec97	4466.0	4466.0	4476.0	+ 47.0	40
Est. sales: 14,361. Prev. sales: 10,553					
Prev. open int.: 64,502 off 591					
CAC 40 (MATIF) FF200 per index point					
Apr 97	2550.0	2528.0	2536.0	+21.00	26,733
May 97	2535.5	2518.0	2522.0	+20.50	5,818
Jun 97	2510.5	2493.5	2499.0	+22.00	22,888
Sep 97	2523.5	2509.0	2512.5	+21.50	8,940
Dec 97	N.T.	N.T.	2532.5	+21.50	450
Mar 98	N.T.	N.T.	2553.5	+21.00	7,836
Sep 98	N.T.	N.T.	2532.5	+377.00	1,245
Est. volume: 19,777. Open int.: 73,910 up 1,990.					

Commodity Indexes

	Close	Previous
Moody's	1,580.80	1,578.50
Reuters	1,958.90	1,950.00
D.J. Futures	160.10	159.45
CRB	246.85	246.54

...oul Plans ... Stem Risi... of Company

...editors Divided Over New Loans ... Korea Distiller

Boeing Faces

ZEPPELIN: 60 Years

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EMU: Italy Won't Reach

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Seoul Plans a Fund To Stem Rising Tide Of Company Crashes

Compiled by Our Staff From Dispatches

SEOUL — The government said Wednesday it would set up a 1.5 trillion won ($1.67 billion) fund to stem a rising tide of corporate failures, a move some analysts said would be merely cosmetic.

The Finance Ministry's fund would buy banks' bad debts and assets of financially troubled companies.

"The size of the bailout fund is just a peanut, compared with the huge size of corporate debts," said Choi Chang Ho, an analyst with Ssangyong Investment Securities.

South Korean commercial banks' combined bad loans are estimated to total 2.4 trillion won, or about 1 percent of their outstanding loans. Yonhap news agency said loans on which interest has not been paid for more than six months is 11.9 trillion won, or about 4 percent of the total.

The government move came amid rising debts and a slowing economy. The Hanbo Group and Sammi Group collapsed this year under a combined debt of $8.2 billion. The Jinro Group, Korea's biggest distiller, failed to pay part of its $3 billion debts this month.

South Korean commercial banks signed an accord over the weekend agreeing to save financially troubled companies that have chances for recovery by deferring their debts. Jinro appeared to have been the first company to be aided by that agreement when Commercial Bank of Korea said it would rescue the group in exchange for collateral, such as managerial rights.

The Wednesday announcement calls for the Korea Asset Management Corp., an existing government agency, to be restructured. It will sell property of failed companies and assume banks' bad loans along with their collateral. It will also buy real estate and other assets of financially troubled companies to ease their fund shortages.

The ministry plans to raise money for the fund with contributions from financial institutions, sales of bonds and overseas borrowing.

Government subsidies will be excluded from the fund, since that might prompt friction with the World Trade Organization, an official said.

Critics raised doubts over both the effectiveness of the body and its means of raising the fund. "I don't think any organizations like to underwrite those bonds with high risks. And the size of the fund itself appears to be too small to cure the current problems," a researcher at a local bank said. *(Bloomberg; AFP)*

Creditors Divided Over New Loans To Korea Distiller

Bloomberg News

SEOUL — Merchant banks and commercial banks clashed Wednesday over how to proceed with the rescue of Jinro Group.

The commercial banks rejected an attempt to exempt smaller merchant banks from having to make additional loans to prevent the largest South Korean distiller from going bankrupt.

The commercial banks agreed Monday to freeze Jinro's debt payments and extend additional loans to save the company. The merchant banks have opposed the accord, saying they cannot afford to offer new credit and would suffer more if Jinro failed because most of their loans are not secured, unlike those from the commercial banks. They said they would sign the accord only if they were freed from having to extend more loans to Jinro.

Shares in Jinro Ltd., the group's flagship, fell 720 won, to 8,350 ($935), on Wednesday. The shares were suspended Tuesday.

Tussle on Tariffs in Australia

Automakers Say Cuts in Duties Would Maim Industry

By Michael Richardson
International Herald Tribune

MELBOURNE — Prime Minister John Howard faces a balancing act between free trade and preserving Australia's auto industry.

After Australia cut tariffs on imported cars by 61 percent since 1987, the government is being warned that further cuts below an agreed level of 15 percent by 2000 could cripple the industry unless Asia agrees to open its markets more widely to auto imports.

Australia's tariffs on imported cars, which are now 22.5 percent, have come down from 57.5 percent in 1987.

The warnings are coming not just from unions and the four major carmakers in Australia — Ford Australia Ltd., General Motors Holden Ltd., Mitsubishi Motors Australia Ltd., and Toyota Australia Ltd. — but also from two state governments and a number of influential political figures aligned with Mr. Howard's Liberal Party.

Leaders of carmaking companies urged Mr. Howard in Canberra this week to freeze car tariffs at 15 percent at least until 2005. But the Productivity Commission, a government panel, has recommended cutting tariffs to 5 percent by 2004. The panel, which will present its final report to Mr. Howard next month, said the cut would help consumers money and force the auto industry to become more efficient.

Prime Minister Jeff Kennett of Victoria and his South Australia counterpart, John Olsen, have called for tariffs to hold at 15 percent. The two Liberals' states are home to auto plants that directly employ about 20,000 workers.

The four automakers complain that Australia by itself is too small as a market and that to remain competitive they must export, chiefly to Asia. They want to make sure that other members of the Asia-Pacific Economic Cooperation forum reduce protection of their automotive industries under an APEC pledge to achieve free trade in the region by 2010 for industrialized economies and 2020 for developing countries.

Peter Thomas, General Motors Holden's planning director, said the issue was not tariff reduction, but timing. Australia should use the last stage of its tariff reductions as leverage to ensure reciprocal cuts by other APEC members.

"The government's calls for economic engagement with Asia," said David Morgan, president of Ford Australia, "have not been matched by an opening of those markets for motor vehicles."

Australia exported about 25,000 cars last year, while it imported 327,000 units, or 50.3 percent of the 650,000 vehicles purchased by Australians during the year. The market share for imports in 1990, when tariffs were more than twice the current level, was 20 percent.

"We have to retain a sufficient share of sales in the domestic market to be internationally competitive in our exports," said Alan McGarrigle, a general manager at Toyota Australia.

Automakers say protectionism in many Asian and Pacific markets limits their exports. They point to tariffs of up to 200 percent in Malaysia and Vietnam, 125 percent in Indonesia, 120 percent in China and 50 percent in India.

Mr. Morgan said that Japan, despite having no tariffs on cars and a market 10 times the size of Australia's, used non-tariff barriers in 1995 to limit total imports to fewer vehicles than Australia imported.

South Korea, which maintains a tariff of 8 percent, used similar techniques, he said, to "import fewer cars in a year than Australia does in a week."

The United States imposes a 25 percent tariff on light trucks and sport utility vehicles, the Productivity Commission and Ford Australia said. The European Union has a 10 percent tariff on vehicles.

Foreign Firms Gear Up in Korea

Reuters

SEOUL — Foreign carmakers, whose sales in South Korea have been hit by a "frugality campaign," said Wednesday they were fighting back by opening more showrooms, cutting prices and introducing new models.

"Our biggest concern is that foreign cars have been targeted in the frugality campaign," said Wayne Chumley, president of Chrysler Korea Sales.

"But we aim to sell 4,000 units this year, up from about 2,200 units last year," he said before the formal opening Thursday of the Seoul Motor Show.

The European Union and the United States have attacked South Korea's government over what they call its complicity in the campaign, which is targeting foreign consumer goods, including cars.

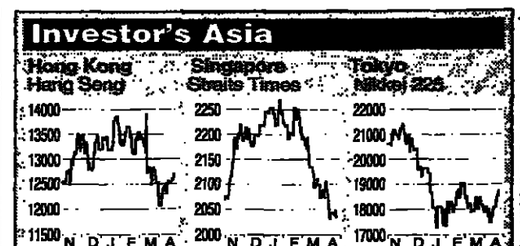
The campaign, spearheaded by civic and religious groups, is designed to curb imports and reduce a bloated trade deficit.

James Tessada, president of Ford Motor Korea, said Ford plans to sell 3,500 cars this year after selling 986 in 1996.

A spokesman for the EU Chamber of Commerce said an economic slowdown was hurting BMW sales, even though volume this year would exceed last year's total of 1,447.

South Korea imported 25,148 cars last year, 1.5 percent of the market.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	12,707.94	12,586.65	+0.96
Singapore	Straits Times	2,054.80	2,047.56	+0.35
Sydney	All Ordinaries	2,472.30	2,447.60	+1.01
Tokyo	Nikkei 225	18,756.47	18,574.45	+1.00
Kuala Lumpur	Composite	1,199.69	1,199.50	+0.02
Bangkok	SET	689.78	691.16	-0.20
Seoul	Composite Index	699.06	697.39	+0.24
Taipei	Stock Market Index	6,576.94	6,430.68	+2.74
Manila	PSE	2,948.56	2,950.45	-0.06
Jakarta	Composite Index	651.45	648.29	+0.81
Wellington	NZSE-40	2,254.64	2,250.64	+0.18
Bombay	Sensitive Index	3,828.99	3,800.83	+0.75

Source: Telekurs International Herald Tribune

Very briefly:

- **Central Japan Railway Co.** appointed **Nikko Securities Co.** as lead manager of its public stock offering in October, replacing **Nomura Securities Co.** because of Nomura's alleged involvement in a pay-off scandal.
- **Bangkok Bank of Commerce PLC** said it expected to recover about 5 billion baht ($191.8 million) through sales of shares of five companies that had been pledged as collateral for loans. It said it had net nonperforming loans of 53.78 billion baht and posted a 24.8 billion baht net loss in 1996, following a 860.4 million profit in 1995.
- **Moody's Investors Service Inc.** placed the ratings of **Yamaichi Securities Co.**'s long-term debt under review with negative implications, citing its declining market share over the past two years and its earnings prospects.
- **Dairy Farm International Holdings Ltd.** announced the appointment of Ronald Floto, executive vice president of **Kmart Corp.**, as its chief executive, effective June 12.
- **China's central bank** will draw on recommendations of a new coordination committee when setting monetary policy, Chinese financial newspapers said. It will meet every three months and include representatives of the bank, State Planning Commission, Ministry of Finance and other agencies.
- **The Philippine National Bank** purchased a leasing company from the liquidated PNB Provident Fund for 14 million pesos ($532,000) and said unnamed Japanese financial institutions would acquire a 40 percent stake in the company.
- **All Nippon Airways Co.** said it would increase international flights in a challenge to **Japan Airlines Co.**, making 50 percent of its business international by 2002, compared with 30 percent now.

AFP, Reuters, Bloomberg

Boeing Faces Off Airbus in China

Bloomberg News

HONG KONG — Boeing Co., matching a proposal from Airbus Industrie, is vying to sell 100 aircraft valued at about $4 billion to China, the world's fastest-growing aviation market.

The Boeing bid, to be submitted this week at China's request, comes as Airbus has already seen itself shut out from supplying American Airlines and Delta Air Lines, which have promised to buy only from Boeing.

Airbus can ill afford to see Boeing best it in China as well, analysts said. Chinese and Hong Kong airlines are expected to order 1,890 jets in the next two decades worth $110 billion, Boeing estimates.

Although no agreement with China had been reached, Airbus had expected to sign contracts for at least 30 aircraft during a visit to Beijing next month by President Jacques Chirac of France.

But Mr. Chirac's announcement Monday of early parliamentary elections, set for May 25 and June 1, had awakened fears by Airbus that the president would cancel his visit and delay the orders.

On Wednesday, Mr. Chirac's office in Paris confirmed that the president will be going on the trip in mid-May, though no dates have been given.

A spokesman for Airbus at its base in Toulouse, France, said he had no comment about the Boeing bid, except that it was "the customer's prerogative."

Xu Dengying, an official at China Aviation Supplies Corp., which handles aircraft purchases for the country's airlines, said of the competition: "We haven't decided which company we will choose. It is possible we will buy some from Boeing and some from Airbus, depending on their proposals. It will take some time to decide."

ASEAN Rules Out Trade-Labor Link

Reuters

HANOI — Labor ministers from Association of South East Asian Nations member countries have reaffirmed their stand against linking working conditions to international trading rules, said Tran Dinh Hoan, the labor minister of Vietnam, on Wednesday.

There should be no "link between labor standards and economic and trade issues," Mr. Hoan said after a meeting of the ministers in Hanoi. "We reached a consensus on that."

ASEAN groups Brunei, Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam.

Mr. Hoan said the ministers, who met Tuesday, wanted to reaffirm their position on a dispute that preoccupied a World Trade Organization ministerial meeting in December.

The International Labor Organization said Wednesday that it would propose a set of standards to protect workers. Michel Hansenne, the director-general, said the standards would attempt to "ensure that trade liberalization will proceed apace with social reform and more humane working conditions."

The United States and other Western nations have argued that international trade rules should be used to raise Third World labor standards, eradicate sweatshops and stop an estimated 250 million children from working. Backed by France and Canada, Washington has said it wants the issue to be decided at the WTO.

Official Vietnamese media said the ASEAN ministers had agreed that the International Labor Organization was "the only world agency responsible for setting labor standards — not the WTO."

ZEPPELIN: *60 Years On, Ending the Curse of the Hindenburg?*

Continued from Page 11

third as long as the Hindenburg and is designed for only short hops.

"We made an intensive investigation into the advantages and disadvantages of zeppelins in comparison with airplanes, blimps and helicopters," said Klaus Hagenlocher, program manager for the Zeppelin NT, "and we concluded that the technology and the markets would allow us to build airships for tourism and for science."

Still, there are many skeptics. For one thing, the company has slipped months behind its original schedule for launching, and the $7 million price tag may be higher than tourism or science can pay.

Last but not least, the descendants of Count von Zeppelin are hardly the only people trying to revive turn-of-the-century flying machines.

In South Africa, a company called Hamilton Airship has raised about $3 million on the basis of its zeppelin design, and company officials say they hope to start building later this year. In Britain, Airship Technologies is pushing ahead with a new generation of giant blimps that would carry as many as 50 passengers. And a Netherlands company called the Millennium Navigation Project has developed a variant on the zeppelin that it hopes to launch by 2000.

But if the Zeppelin NT lives up to the company's advance publicity, it should be a wondrous thing to behold. Despite, or perhaps even because of, the Hindenburg, zeppelins continue to fascinate a dogged band of loyalists, nowhere more so than here in this port on a lake in southern Germany, where the people still revere the late count as a hero. Count von Zeppelin began his airship work here in the 1890s.

After the Hindenburg disaster, Count von Zeppelin continued to build his company and diversified into other businesses. But before his death, he signed the entire enterprise over to a charitable trust controlled by the town of Friedrichshafen, with the proviso that the company use at least some of its profits on new airship technology.

EMU: *Italy Won't Reach Deficit Goal for the Euro, EU Forecasts*

Continued from Page 1

ister, said he was "neither surprised nor shocked by these estimates."

"I think there is still a good chance that we can make the 3 percent target in 1997," Mr. Dini said, "and as for next year, this is a reminder that we need to press ahead with structural measures that will replace some of the one-off measures contained in our last minibudget."

The forecast and the sharp Italian reaction gave yet another taste of the intense political struggle that is likely to intensify in Europe until EU leaders sit down a year from now to choose the countries that will launch the euro. Membership in monetary union is regarded by most EU countries as essential to maintain their prosperity and political influence in Europe. The commission's forecast is widely regarded as leaning toward the optimistic end of probability. Nevertheless, Wednesday's report underscored the considerable progress governments have made to reduce their deficits, which for the 15-nation EU as a whole are forecast to fall to 2.9 percent this year from 4.3 percent in 1996 and a peak of 6.2 percent in 1993.

The figures "support my conviction that a majority of member states will meet the requirements for participation in the euro as of Jan. 1, 1999," said Yves-Thibault de Silguy, the EU commissioner for economic and monetary affairs.

The main question surrounding the single currency is no longer whether enough countries can meet the economic requirements, but whether governments can sustain public support for the project and the budgetary discipline it requires, many analysts and officials said.

The key tests will come in France, where President Jacques Chirac called early elections precisely to ensure support for the budgetary policies required for monetary union, and in Germany, where Chancellor Helmut Kohl must persuade Germans to give up the Deutsche mark if he is to win an unprecedented fifth term next year.

Most economists still expect the euro to start on time with Germany, France, the Benelux countries, Austria, Ireland and perhaps Finland as charter members. Portugal and Spain have boosted their prospects through deficit reductions.

Alan Friedman contributed to this article from Rome.

JOE FITCHETT
Political Correspondent

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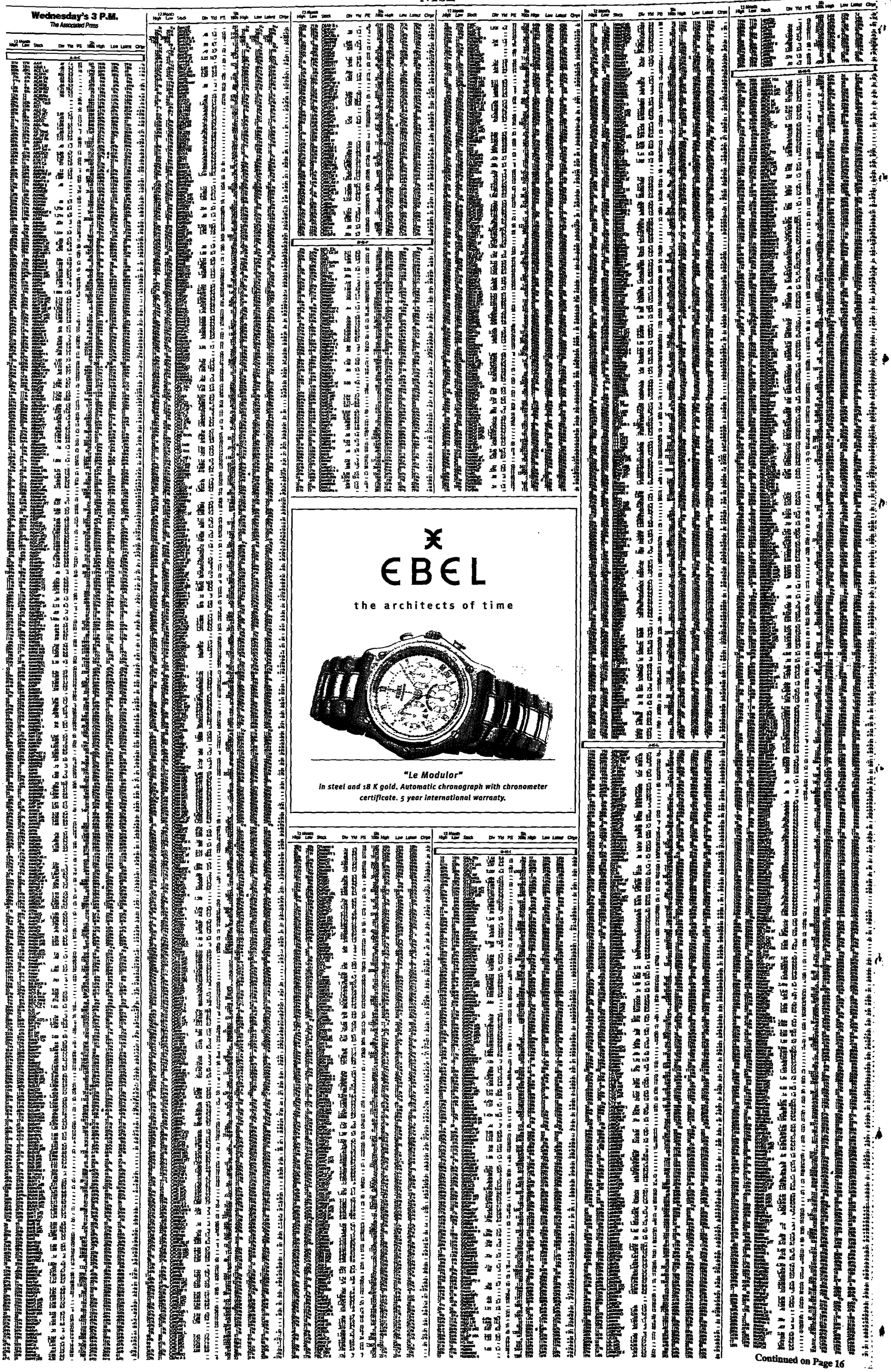

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d China (PRC) (22/04) $ 13.304z
d Hong Kong (22/04) $ 61.097z
d Indonesia (22/04) $ 15.125z
d Japan (22/04) $ 5.048z
d Korea (22/04) $ 4.480z
d Malaysia (22/04) $ 29.497z
d Philippines (22/04) $ 25.117z
d Singapore (22/04) $ 21.764z
d Thailand (22/04) $ 20.443z
d Asian Fund (22/04) $ 8.211z
d South East Asia (22/04) $ 35.077z
022 BARING INTL FD MANGRS (IRELAND)
d Australia $
d Japan Fund $
d Malaysia & Singapore $
d North America $
d Pacific Fund $
d International Bond $
d Europa Fund $
d Hong Kong $
d Global Emerging Mkts $
d Latin America $
d US Dollar Currency Fund $
d Korea Feeder Fund $
d Europe Select Feeder Fund $
024 BEACON GLOBAL ADVISORS LTD
m Cereal Cays Ltd $ 4967.21
m Compass Series N. Ltd $ 9909.38
m Compass Series E. Ltd $ 2247.47
m Compass Series W. Ltd $ 6351.93
023 BEC UNIVERSAL FUND
d Global Eq USD A (Dis) $
d Global Eq USD B (Cap) $
d Global Bonds FRF A (Dis) FF
d Global Bonds FRF B (Cap) FF
d Europe ECU A (Dis) Ecu
d Europe ECU B (Cap) Ecu
d Japan JPY A (Dis) Y
d Japan JPY B (Cap) Y
d Nordic Equities Sek B (Cap) Sek 148.3763
025 BELINVEST FUNDS
w Belinvest Brazil Select Fd $ 121.88+
w Belinvest Realty Fund Plc $ 106.38+
w Belinvest-Multibond $ 1505.18
026 BERKSHIRE CMG ZURICH
w Aristo Bio-Medical Grth $ 4.75E
w Aristo Cap Grth Fd. Ltd $
w Aristo High Tech Grwth $
w Aristo High Yld Bond Fd Ltd $ 5.00
w Aristo Nordic Growth Fd Ltd $ 5.00
027 BOWEN CAPITAL MGT
w Stewart Asia Fund $ 11.3231
w Zhongyu Fund $ 7.0683
031 CALLANDER
w Callander Emer. Growth $ 159.48
w Callander F-Asset $ 218.70
w Callander F-Austrian AS 1224.94
w Callander F-Eastern Europe DM 94.70
w Callander F-Spanish Pta 11610.00
w Callander F-Swiss Growth SF 188.67
w Callander F-US Health Care $ 58.23
032 CAPITAL INTERNATIONAL
w Capital Intl Fund $ 176.11
w Capital Italia SA $ 52.35
033 CAPITAL INVESTMENT GROUP PLC
m Capital Growth Fund $ 8.56
034 CDC INTERNATIONAL
w CEP Court Terme FF 203348.36
035 CHEMICAL IRELAND FD ADM LTD
d ANL Diversified Plc $ 14.04
205 CHILTON
m Chilton Intl (BVI) Ltd $ 14930.58
036 CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 118.10
d Citinvest FGP USD $ 1240.58

d Citinvest FGP ECU Ecu 1468.02
d Citinvest FGP ESP Ptas 10007.00
d Citinvest Selector $ 1580.37
d Citicurrencies USD $ 1683.42
d Citicurrencies DEM DM 137.89
d Citicurrencies GBP £ 189.83
d Citiport N.A. Equity $ 209.41
d Citiport Cont. Euro Equity Ecu
d Citiport UK Equity £ 246.45
d Citiport French Equity FF 1752.09
d Citiport German Equity DM 134.33
d Citiport Japan Equity Y 4145.00
d Citiport IAPEC $ 251.33
d Citiport Eamec $ 142.13
d Citiport N.A. $ Bond $ 146.51
d Citiport Euro Bond Ecu 188.11
d Citiport Jpn Sm Cap $ 7152.00
d Citiport Italian Equity Lit
d Citiport US Gov Bond $ 100.57
d Citiport US Gr Gro $
d Citiport US Sm Cap $ 79.90
d CL Asian Income Fund $ 189.84
d CL MGD Currency Fund $
d India Focus Fund $
d Money Manager I $ 11.17
d Money Manager II $ 11.09
d Citiselect Ptfl Balanced Fd $ 11.09
d Citiselect Ptfl Growth Fd $ 10.82
d Citiselect Ptfl Enhanced Grth $ 10.82
037 CITIBANK (PARIS) S.A. 18/04/97
w Citi Asia Capital Gtd Fd $ 10.69
w Citi Gtd Asian Mkts Fd $ 10133.79
w Citi Japan 100 $ 99.54
w Citi Japan 95 $ 99.27
w Citi Lat Amer Cap Gtd Fd $ 10.86
w Wiza $ 5392.99
038 CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6264 Fax 00 852 2523 1379
w CIF (Cayman) Asia Eq $ 8.84
w CIF (Cayman) H.K. Eq $ 12.10
039 CITITRUST
w Colloquium Planet PIII S.A. $ 20.649
w The Good Earth Fund $ 14.783
040 CONCEPT (33-1) 44 70 75 19
m C.F.E. Omni Fund $ 14.8661
m C.F.E. Lotus Fund $ 11.1484
m Concept Asia $ 1412.50
m Concept Europe SF 2370.50
041 CONZETT HOLDINGS LTD
w Continental Limited SF 2007.21
w Conzett Europe Invest Ltd SF 1102.46
w Conzett Forex Fund Ltd SF 2480.58
w Emerging Mkts Guard Fd Ltd DM 1182.10
w Equilibrium Fund Ltd DM 1159.86
w Sunflower Trading Fund Ltd DM 1861.22
042 COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1305.45
w Class B Shs $ 1704.08
043 CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3495
d CS Portf Fix Inc (DM) A DM 1058.87
d CS Portf Fix Inc (DM) B DM 1095.34
d CS Portf Fix Inc (SFR) A SF 1041.00
d CS Portf Fix Inc (SFR) B SF 1067.70
d CS Portf Fix Inc (US$) A $ 1041.13
d CS Portf Fix Inc (US$) B $ 1077.69
d CS Portf Inc DM A DM 1131.59
d CS Portf Inc DM B DM 1269.61
d CS Portf Inc (Lire) A Lit 1225082.00
d CS Portf Inc (Lire) B Lit 1232521.00
d CS Portf Inc SFR A SF 1095.98
d CS Portf Inc SFR B SF 1284.46
d CS Portf Inc US$ A $ 1046.87
d CS Portf Inc US$ B $ 1170.47
d CS Portf Bal DM DM 1284.49
d CS Portf Bal SFR SF 1228.42
d CS Portf Bal US$ $ 1177.06
d CS Portf Focus SFR A/B SF
d CS Portf Growth DM DM 1254.38
d CS Portf Growth SFR SF 1197.30
d CS Portf Growth US$ $ 1179.06
d Credis Money Mkt Fd BEF BF 63308.00
d Credis Money Mkt Fd C$ C$ 1506.47
d Credis Money Mkt Fd DM DM 1757.80
d Credis Money Mkt Fd Ecu Ecu 1584.58
d Credis Money Mkt Fd FF FF 7054.59
d Credis Money Mkt Fd HFl Fl 1208.16
d Credis Money Mkt Fd Lit Lit
d Credis Money Mkt Fd Ptas Ptas
d Credis Money Mkt Fd SF SF
d Credis Money Mkt Fd $ $ 2570.36
d Credis Money Mkt Fd Yen Y 147524.00
d Credis Money Mkt Fd £ £ 2740.55
d Credis Eq Fd Emerg Mkts $ 1210.60y
d Credis Eq Fd Eur Blue Ch A DM 406.32
d Credis Eq Fd Eur Blue Ch B DM 420.81
d Credis Eq Fd France A FF 1358.19
d Credis Eq Fd France B FF 1389.42
d Credis Eq Fd Germany A DM 380.17
d Credis Eq Fd Germany B DM 416.66
d Credis Eq Fd Gold Mines A $ 225.27
d Credis Eq Fd Gold Mines B $ 247.07
d Credis Eq Fd Hisp Iber A Ptas 45142.00
d Credis Eq Fd Hisp Iber B Ptas 50202.00
d Credis Eq Fd Italy A Lit 299523.00
d Credis Eq Fd Italy B Lit 312331.00
d Credis Eq Fd Jap Megat SF SF 214.17
d Credis Eq Fd Jap Megat Y 20605.00
d Credis Eq Fd Lat Amer $ 1060.84
d Credis Eq Fd Netherlands A Fl 847.54
d Credis Eq Fd Netherlands B Fl 892.15
d Credis Eq Fd Nth-Amer A $ 344.64
d Credis Eq Fd Nth-Amer B $ 380.50
d Credis Eq Fd Osteu-Protec A DM 262.37
d Credis Eq Fd Osteu-Protec B DM 267.40
d Credis Eq Fd Small Cap Eur DM 1094.98
d Credis Eq Fd Small Cap Ger DM 1090.91
d Credis Eq Fd Small Cap Jap Y 54819.00
d Credis Eq Fd Sm Cap USA $
d Credis Eq Fd UK A £ 144.70
d Credis Eq Fd UK B £ 150.75
d Credis Eq Trust India $ 1218.46
d Credis Korea Fund $ 469.21
d Credis Small+Mid Cap Switzd SF 298.87y
d Credit Suisse Fds Bds $ 171.84
d CS Gold Valor $ 121.89
d CS Tiger Fund $ 1198.43
d Energie - Valor SF 277.98
d Europa Valor SF 389.07
d Pacific - Valor SF 8057.00
d Schweizerwerte SF 1288.71y
d Bond Valor D - Mark DM 133.06
d Bond Valor Swf SF 124.17
d Bond Valor US - Dollar $ 125.15
d Bond Valor Yen Y 11728.00
d Bond Valor £ - Sterling £ 104.72
d Convert Valor Swf SF 174.10
d Convert Valor US - Dollar $ 191.41
d Credis Bond Fd Aust$ A A$ 1146.85
d Credis Bond Fd Aust$ B A$ 1482.71
d Credis Bond Fd Can$ A C$ 1134.63
d Credis Bond Fd Can$ B C$ 1457.18
d Credis Bond Fd DM A DM 1200.27
d Credis Bond Fd DM B DM 1738.40
d Credis Bond Fd Ecu A Ecu 104.92
d Credis Bond Fd Ecu B Ecu 122.79
d Credis Bond Fd Em Mkts $ 1328.31
d Credis Bond Fd Europa A DM 238.86
d Credis Bond Fd Europa B DM 262.58
d Credis Bond Fd FF A FF
d Credis Bond Fd FF B FF 1349.94
d Credis Bond Fd Gulden A Fl 104.24
d Credis Bond Fd Gulden B Fl 192.18
d Credis Bond Fd Lire A Lit 266898.00
d Credis Bond Fd Lire B Lit 327090.00
d Credis Bond Fd Pesetas A Ptas
d Credis Bond Fd Pesetas B Ptas
d Credis Bd Fd Prime Curr A $
d Credis Bd Fd Prime Curr B $ 151.54
d Credis Bd Fd Short-T. DM A DM 104.86
d Credis Bd Fd Short-T. DM B DM 184.86
d Credis Bd Fd Sh-T SFR A/B SF 101.25
d Credis Bd Fd Short-T. $ A $ 101.19
d Credis Bd Fd Short-T. $ B $ 185.30
d Credis Bond Fd SF A SF
d Credis Bond Fd SF B SF
d Credis Bond Fd US$ A $
d Credis Bond Fd US$ B $ 1156.53
d Credis Bond Fd Yen A Y 112891.00
d Credis Bond Fd Yen B Y 133458.00
d Credis Bond Fd £ A £ 571.32
d Credis Bond Fd £ B £ 1033.44
d CS Capital DM 1997 DM 2026.89
d CS Capital DM 2000 DM 1793.26
d CS Capital Ecu 2000 Ecu 1805.80
d CS Capital FF 2000 FF 1734.11
d CS Capital SFR 2000 SF 1841.03
d Convert Valor £ £ 185.45
d Credit Suisse Fds Bds $
d Eastern Europe DM 106.60
044 CREDIT COMMERCIAL DE FRANCE
m Elysees Monetaire FF 17119.85
m Sam Actions US B $ 1269.40
045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd
w Compass Ltd $ 17.277
CLR SELECT 31-03-97 (LUX REG)
m Diversified US$ Ord $ 10.80
m Diversified DM Ord DM 22.70
m Diversified FFR Ord FF 28.28
m Diversified A$ Ord A$ 18.44
m Diversified US$ Gold May 99 $ 13.79
m Diversified A$ Gold Jan 2000 A$ 14.60
THE VOLATILITY FUND 31-03-97 (LUX REG)
m The Volatility Fd US$ Series I $ 9.84
187 CREDIT SUISSE FUND MGMT (GUERN)
MAR26
m New Europe Debt - Acc $ 1.03
m New Europe Debt - Inc $ 1.03
046 CURSITOR FUND
w Cursitor East Asian Eq $ 98.09
w Cursitor Gbl Bd Dvsfd $ 123.19
w Cursitor Gbl Grth Sub-Fd $ 102.54
047 DARIER HENTSCH GROUP
Tel 41-22 708 68 60
d Hentsch Treasury Fd SF 10413.88
d DH Major Markets Fund SF 14433.00
d DH Mandarin Portfolio SF 14455.62
d DH Swiss (Ex. SMI) SF 11457.94
d DH Taiwan Port SF 109.596
d Samurai Portfolio SF 238.736
048 DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 21.15
m Deltec Worldwide Inc Fd $ 12.98
m Deltec High Yield Fd $ 11082.00
049 DISCOUNT BANK GROUP
w Scout Bd Mlti Hgd Dollar $ 1342.50
w Scout Bd Multi Hgd CHF SF 1477.39
w Scout Bd Multi Hgd FRF FF 6505.02
w Scout Bd Multi Hgd DEM DM 1084.89
w Scout Bd M H Short T USD $ 1113.00
w Scout Bd M H Short T FRF FF 5445.32
w Scout Bd M H Short T DEM DM 1086.71
w Scout Bd Multi CHF CHF 1028.96
w Scout Bd Multi USD $ 1030.61
w Scout Equity Europe Ecu 2048.95
w Scout Eq N. America $ 2647.10
w Scout Eq French FF FF 114.58
w Scout Eq Japan Y 708.70
w Scout Eq Technology $ 1144.17
w Scout Em Mkts Pacific $ 1139.87
w Scout Middle East Invest $ 1224.34
050 DISCOVER INVESTMENTS
w Discover Asia $ 8.87
w Discover Europe $ 11.90
051 DOSSIER DE GESTION COLLECTIVE
d Global $ 347.62
d America $ 177.96
d Europe SF 152.81
052 DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443, D-60039 Frankfurt, Fax 2631 4366
d Concentra + DM 74.56+
d Intl Rentenfond + DM 73.27+
DRESDNER KLEINWORT BENSON INTL
MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Convergence Fund $ 9.36
053 DUBIN & SWIECA
Tel : (809) 945 1400 Fax : (809) 945 1488
m Highbridge Capital Corp. $ 18402.57
m Overlook Performance $ 2758.04
054 EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier : 44153436331
EBC TRADED CURRENCY FUND LTD
d Capital SF 37.4508
d Income SF 23.7620
INTERNATIONAL INCOME FUND
d Long Term $ 34.1032*
d Long Term - DMK DM 173.9234*
055 ED & F MAN INVESTMENT PRODUCTS
Toll Free +41 46 05 18 14
w Mint Limited - Ordinary $ 42.10
w Mint Limited - Income $ 22.40
w Mint Gtd Ltd - Spec Issue $ 25.70
w Mint Gtd Ltd - Nov 2002 $ 17.34
w Mint Gtd Currencies $ 7.93
w Mint Gtd Currencies 2001 $ 7.73
w Mint G GL Fin 2003 $ 6.90
w Mint Plus Gtd 2003 $ 9.52
w Mint Plus Gtd Bond $ 101.92
w Athena Gtd Futures $ 23.30
w Athena Gtd Currencies $ 8.79
w Athena Gtd Financials Cap $ 21.74
w Athena Gtd Financials Inc $ 12.73
w AHL Alpha Plc $ 141.92
w AHL Capital Mkts Fd $ 22.73
w AHL Commodity Fund $ 16.52
w AHL Currency Fund $ 16.99
w AHL Div Gtd Ltd $ 141.57
w AHL Div Gtd II Ltd $ 13.27
w AHL Div Plc $ 14.84
w AHL Real Time Trad Fd $ 12.76
w AHL Gtd Real Time Trd $ 12.52
w AHL Gtd Cap Mkts Ltd $ 17.74
w AHL Gtd Commodities Ltd $ 12.47
w MAP Guaranteed 2000 $ 10.42
w MAP Gtd 2001 $ 9.79
w MAN-Glenwood ALS $ 130.57
w MAN-IP 220 Limited US$ $ 20.52
056 ERMITAGE LUX (352-4073 30)
w Ermitage Selz Fund $ 82.52
w Ermitage Euro Mkts Fd DM 22.84
w Ermitage US Value Fd $ 16.15
w Ermitage Osley Fund $ 13.72
w Ermitage Gtd Mining Invt $ 18.81
057 EUROPA FUNDS LIMITED
d American Equity Fund $ 467.62
d American Option Fund $ 400.65
d Asian Equity Fd $ 140.76
d European Equity Fd $ 204.54
058 EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 6119.86
w Proton Ecu Cash Fd Ecu 7646.74
w Proton Swiss Franc Cash SF 4265.98
w Proton Intl. Bond Fd-USD $ 6084.60
w Proton Intl. Bd Fd-Ecu Ecu 8414.39
PROTON INTERNATIONAL B.V.I. INC
w Proton N American Eq Fd $ 2421.56
w Proton European Eq Fd Ecu 9456.86
w Proton Asian Eq Fd $ 1368.19
w Proton US Small Cap Fd $ 1272.84
w Proton Japan Fd $ 633.14
w Proton Emerging Eq Fd $ 1107.04
w Global Opportunities Fund $ 1610.98
w Proton European Stock $ 96.79
w Proton Fixed Inc FF 73113.78
w Proton Multi-Cy Bd Fd FF 11094.53
w Proton GAM Fund $ 138.19
059 EVEREST CAPITAL (Tel+1-441-292-2200)
m Everest Capital Frontier Ltd $ 26.5086
m Everest Capital Intl Ltd $ 244.45
060 FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 221.2245
w Fairfield Intl Ltd $ 317.06

w Fairfield Sentry Ltd $ 466.15
w Sentry Select Ltd $ 674.0759
061 FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1842.81
m Stafford Asia Fund $ 940.65
m Stafford Opportunity Fd $ 1040.69
m Stafford Commodity Fd $ 1072.01
062 FERRIER LULLIN GROUP
w FL Trust Asia $ 191.36
w FL Trust Switzerland SF 716.03
063 FIDELITY INVESTMENT
Tel - 00 352 250 404
d New Europe Fund $ 25.02
d World Fund $ 142.28
d Far East Fund $ 54.21
d Orient Fund $ 88.58
d Global Selection Fund $ 30.46
d Special Growth Fund $ 33.91
064 FINANSA GROUP (Fax 66 2 266-6688)
Internet E-Mail
m The SE Asia Frontier Fund $ 4.68
m The Vietnam Frontier Fund $ 12.67
065 FLEMING FUND MANAGEMENT
LUXEMBOURG (Tel.: 352 34 10 1)
THE OASIS FUND SICAV
w International Equity Fund $ 10.1998
067 FM GROWTH FUND (+33) 318 553 744
m NAV of Feb 28 $ 102.65
068 FOKUS BANK A.S. (Phone: 47-728 82 011)
w Fokus Intl Growth Fd $ 0.97
069 FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 22.29
d Brazilian Invest Co Sicav $ 50.59
d Colombian Invest Co Sicav $ 12.68
d Indian Invest Co Sicav $ 6.35
d Latin Amer Extra Yield Fd $ 9.4990
d Latin American Invest Co $ 11.86
d Mexican Invest Co Sicav $ 34.13
d Peruvian Invest Co Sicav $ 19.25
d Polish Invest Co $ 14.17
d Taiwan Invest Co $ 16.71
d Gbl. Em. Mkts Inv Co Sicav $ 16.29
d Russian Investment Co $ 12.96
070 FORMULA GROUP
d Formula Fund NV $ 109.30
100 FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-0572
w Friedberg Currency $ 882.69
w Friedberg Fixed Income $ 988.54
w Friedberg Equity Hedge $ 1016.55
w Friedberg New Zealand $ 1071.71
071 FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (31 Mar) $ 18.99
m FMG N. Amer (31 Mar) $ 14.59
m FMG Europe (31 Mar) DM 22.36
m FMG EMG MKT (31 Mar) $ 15.95
m FMG O (31 Mar) $ 17.21
m FMG Fixed (31 Mar) $ 11.88
d Global Opp Growth Fd $ 59.55
m The Russian Federal (31 Mar) $ 26.12
FURMAN SELZ FINANCIAL SERVICES
Tel: +353 1 679 7924 Fax: +353 1 679 7928
w Acadia USA Fund $ 121.89E
w Acadia USA Growth Fund $ 117.55E
w Hatteras Cap Ltd $ 16734.72E
w Libra Investments A Ltd $ 1092.49E
w Saugatuck Intl Ltd $ 12321.49E
w Intergold Fund Ltd $ 940.07
*** 073 GAIA CURRENCY FUNDS (FAX 8256)
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 214.71
C GAIA Fx $ 197.74
m Gaia Guaranteed Cl. I $ 98.25
m Gaia Guaranteed Cl. II $ 95.71
074 GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860105
f Gefinor S.A. $ 14.95
w Scottish World Fund $ 577.8475
075 GENESEE FUND Ltd
w (A) Genesee Eagle $ 232.13
*** 076 GLOBAL ASSET MANAGEMENT
(FAX: U.S. 82580, UK/Gams 82581, else 82580)
INTERNET SITE http://www.globalam.gam.com
OFFSHORE FUNDS
11 Athol St, Douglas, I of Man 441624-626027
w GAM $ Special Bond £ 157.29
w GAM Arbitrage $ 546.28
w GAM ASEAN $ 396.39
w GAM Asian Dev Mkts $ 185.74
w GAM Australia $ 266.21
w GAM BEP Inc £
w GAM Bond $ $ 391.81
w GAM Bond DM DM 132.77
w GAM Bond SF SF 118.18
w GAM Bond US$ Ord $ 159.80
w GAM Bond US$ Special $ 215.40
w GAM Brasilia $ 148.18
w GAM CDFF Inc $ 99.29
w GAM Cross-Market $ 169.21
w GAM Diversity $ 247.95
w GAM Dollar and International $ 98.89
w GAM East Asia $ 390.93
w GAM Emerg Mkts Mlt-Fd $ 229.24
w GAM Franc-Val SF 288.24
w GAM France FF 2308.37
w GAM GAMCO $ 226.57
w GAM High Yield $ 207.67
w GAM Hong Kong $ 118.43
w GAM Invest Trend Fd Inc $ 192.48
w GAM Japan $ 944.25
w GAM Leveraged Inc $ 102.00
w GAM Mlt-Europe DM DM 184.68
w GAM Mlt-Europe US$ $ 178.47
w GAM Multi U.S. DM DM 133.47
w GAM Multi U.S. US$ $ 118.24
w GAM Pan Europa SF 153.50
w GAM Pan European DM 146.33
w GAM Science $ 104.19
w GAM Selection $ 602.31
w GAM SF Special Bond SF 164.36
w GAM Singapore/Malaysia $ 672.62
w GAM Tokyo $ 167.79
w GAM Trading DM DM 176.40
w GAM Trading US$ $ 238.56
w GAM Tyche $ 485.51
w GAM U.S. $ 262.44
w GAM Universal US$ $ 224.84
w GAM Worldwide $ 858.85
w GAMerica $ 214.61
w GAM Cap Investment $ 1228.14
w GSAM CHF Composite SF 327.32
w GSAM Composite $ 442.80
w GSAM DM Composite DM 153.93
w GSAM GBP Composite £ 99.41
w GSAM Omega Inc $ 178.07
w GSAM Oracle $ 100.44
w GSAM Money Mkts DM DM 103.40
w GSAM Money Mkts SF SF 181.65
w GSAM Money Mkts Stor £ 181.51
w GSAM Money Mkts US$ $
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173, CH 8034 Zurich
d GAM (CH) Europe SF 135.73
d GAM (CH) Mondial SF 283.28
d GAM (CH) Pacific SF 287.50
IRISH REGISTERED UCITS
1 Georges Dock, Dublin 1,353-1-6702070
w GAM Asia Acc DM 180.51
w GAM Europe Acc DM 183.39
w GAM Orient Acc DM 177.76
w GAM Tokyo Acc DM 184.02
w GAM Total Bond DM Acc DM 112.90
w GAM Universal DM Acc DM 272.58
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street, NY 10022, 212-688-4200
d GAM Europe $ 12.70
d GAM Global A $ 15.15
d GAM Global D $ 15.00
d GAM International A $ 24.08
d GAM International D $ 23.89
d GAM Japan Capital $ 9.52
d GAM North America $ 14.44
d GAM Asian Capital $ 9.07
d GAM Pacific Basin A $ 14.98
d GAM Pacific Basin D $ 14.87
d GAMerica Capital $ 10.08
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 107.44
077 GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 295-1622 Fax:(441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 196.31
w (C) Financial & Metals $ 349.47
w (D) Global Diversified $ 178.85
w (F) G7 Currency $ 125.08
w (H) Yen Financial $ 173.84
w (J) Diversified Currency & Bond $ 152.93
w (L) Global Financial $ 167.74
078 GLOBAL FUTURES & OPTIONS SICAV
m FFM Intl Bd Progr-CHF Cl SF 81.58
GORDON HOUSE ASSET MNGT
m Optimal Fund $
080 GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1076.31
081 GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1594.14
082 GROUPE INDOSUEZ FUNDS 22/04/97
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.92 DM 8.01
d Diverbond Dis 2.77 SF 3.58
d Dollar Bond Dis 2.29 $ 2.83
d European Bd Dis 1.38 Ecu 1.74
d French Franc Dis 10.43 FF 16.11
d Global Bond Dis 2.34 $ 3.05
d Italian Lira Bond Lit 11561.00
d Pacific Income $ 2.040
d Spanish Peseta Bond Ptas 380.80
EQUITY PORTFOLIOS
d ASEAN $ 7.34
d Asia Pacific $ 3.21
d Continental Europe Ecu 2.38
d Developing Markets $ 3.53
d Eastern Europe $ 1.950
d France FF 13.97
d Germany DM 7.86
d International $ 2.95
d Italy Lit 13376.00
d Japan Y 247.00
d Japan Smaller Companies Y 288.00
d North America $ 3.83
d Spain Ptas 273.00
d Switzerland SF 3.83
d United Kingdom £ 2.15
RESERVE FUNDS
d DEM Dis 3.79 DM 6.939
d Dollar Dis 2.149 $ 2.482
d French Franc FF 14.52
d Sterling Reserve £ 1.838
d Yen Reserve Y 288.7
083 GRYPHON FUND MANAGEMENT LTD
m Gryphon Bond Fund Ltd $ 95.67
m Mercantile Fund Ltd $ 98.98
*** 085 GUINNESS FLIGHT
(44)1481 712176/FAX 82584
d GSF Managed Currency $ 36.58
d GSF Global Bond $ 23.66
d GSF Global High Inc Bond $ 20.32
d GSF Euro High Inc. Bond $
d GSF Gilt & Sterling Bond £ 10.62
d GSF Asian Currency & Bd $ 21.63
d GSF Global Equity $ 11.64
d GSF American Blue Chip $ 44.54
d GSF Japan & Pacific $ 124.15
d GSF European $ 173.36
d GSF Hong Kong $ 75.10
d GSF UK £ 20.30
d GSF Gbl Privatisation Fd $ 13.71
d GSF Asian $ 50.56
d GSF Asian Smaller Cos $ 24.51
d GSF Global Bal Growth $ 22.48
d IAF US Dollar High Yd Bd $ 30.28
d IAF Intl Balanced Growth $ 44.00
HAMBRO-SPINNER RENAISSANCE FD
d Common Shares $ 21.514
086 HASENBICHLER ASSET MANGT Ges.m.b.H.
w Hasenbichler Com AG $ 10071.00
w Hasenbichler Div $ 307.00
w AFFT $ 1982.00
087 HERMES ASSET MANAGEMENT LTD
Bermuda: (809)295 4000, Lux: (352) 404646-315
Final Prices as of 31/03/97
m Hermes World CHF Fund SF 300.00
m Hermes World US$ Fund $ 380.98
m Hermes European Fund Ecu 420.10
m Hermes North American Fd $ 427.16
m Hermes Asian Fund $ 343.09
m Hermes Emerg Mkts Fund $ 154.05
m Hermes Strategies Fund $ 920.49
m Hermes Neutral Fund $ 120.07
m Hermes Global Fund $ 765.74
m Hermes Bond Fund Ecu 1488.36
m Hermes Sterling Fd £ 128.61
m Hermes Gold Fund $ 340.38
m Hermes Universal Fd $ 117.96
m Hermes CHF Fixed Inc Acc SF 1051.41
m Hermes CHF Fixed Inc Dis SF 1009.48*
m Hermes US$ Fixed Inc Acc. $ 1103.84
m Hermes Gbl Swiss Franc Fd SF 549.48
m Hermes Global Eco Fd Ecu 519.35
196 HIGH YIELD WORLD FUND
m U.S. Dollar Portfolio $ 1039.81
m Swiss Franc Portfolio SF 1056.58
088 HUTZLER BROKERAGE
w Pegasus P.P. Portfolio $ 2.04
203 IIC CAPITAL MANAGEMENT LTD
r Privatvalor $ 3.06
089 INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheung Kong First Bank Centre,
1 Duddell Street, HK
Tel: (852) 2869 8186 Fax: (852) 2869 6999
w Asia Fix Inc Ser I $ 11.132
w Asian Conv. Bd Fd Series II $ 10.312
w Asian Convert Bond Fd $ 12.895
w Asian Dynamic Income Fund $ 10.192
w Asian Fixed Income Fd $ 16.165
b Asian Money Mkt Fd $ 12.227
090 INTERINVEST (BERMUDA) LTD
Tel: (441) 295-3934
w Hedge Hog & Conserve Fund $ 18.31
w Bridge Global Asset Fd Ltd $ 9.93
http://www.interinvest.com
*** 091 INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 814000/FAX:814100/IFAX 8250
d Maximum Income Fund £ 0.9580*
d Income Plus Fund £ 9.3600
d Sterling Mngd Ptfl £ 2.5530*
d Pioneer Markets £ 5.9270
d Okusan Global Strategy $ 18.1200
d Asia Super Growth $ 28.4800
d Nippon Warrant Fund $ 0.9500
d Asia Tiger Warrant $ 4.0800
d European Warrant Fund $ 7.4900
PREMIER SELECT FUNDS
d American Growth $ 7.8600
d American Enterprise $ 11.7900
d Asia Enterprise $ 53.2800
d Asia Tiger Growth $ 14.0800
d Asian Conv Bond Acc $ 5.4500
d Asian Conv Bond Dist $ 4.9000*
d Dollar Reserve $ 5.9400
d European Growth $ 8.3300

d European Enterprise $ 10.4700
d Global Bond $ 5.5700
d European Bond Fund DM 3.6800
d Global Emerging Markets $ 8.9800
d Global Leisure $ 7.3700
d Global Sml Cos $
d Greater China Opps $ 10.7480
d Nippon Enterprise $ 4.0800
d Nippon Growth $ 3.4900
d North American Growth $ 4.5700
d Sterling Reserve £ 3.5700
d UK Growth £ 7.8200
092 ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 87461.00
w Class B (Global Equity) $ 12.44
w Class C (Global Bond) $ 11.36
w Class D (Ecu Bond) Ecu 11.35
093 JAMES RIVER CAPITAL CORP.
w Chesapeake (Ap 18Est) $ 4764.00
w III Fund Ltd. (Ap 18Est) $ 1718.00
w III Global Ltd (Ap 18Est) $ 1483.00
w Kleiley Fund Ltd (Ap 18Est) $ 1326.00
w Shetland Fd Ltd (Ap 18Est) $ 1279.00
w Stonehenge (Ap 18Est) $ 2189.00
094 JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 33.17
d JF Far East Wrnt Tr. $ 5.90
d JF Global Conv. Tr. $ 14.37
d JF Hong Kong Trust $ 18.40
d JF Japan Sm. Co Tr. Y 33204.00
d JF Japan Trust Y 10451.00
d JF Malaysia Trust $ 33.47
d JF Pacific Inc. Tr. $ 14.25
d JF Thailand Trust $ 26.76
095 JULIUS BAER GROUP
d Baerbond SF 959.96
d Conbaer SF 2163.36
d Equibaer America $ 2491.48
d Equibaer Europe SF 329.41
d SFR - BAER SF 1183.78
d Stockbar SF 3471.63
d Swissbar SF 3265.42
d Liquibaer SF 2593.97
d Europe Bond Fund Ecu 194.08
d Dollar Bond Fund $ 152.65
d Austro Bond Fund AS 1572.17
d Swiss Bond Fund SF 145.03
d DM Bond Fund DM 145.76
d Convert Bond Fund SF 132.14
d Global Bond Fund DM 113.75
d Euro Stock Fund Ecu 213.63
d US Stock Fund $ 213.53
d Pacific Stock Fund $ 171.93
d Swiss Stock Fund SF 255.73
d Special Swiss Stock SF 168.80
d Japan Stock Fund Y 9426.00
d German Stock Fund DM 175.97
d Special German Stock DM 139.56
d Korean Stock Fund $ 48.55
d Swiss Franc Cash SF 1307.92
d DM Cash Fund DM 1407.91
d ECU Cash Fund Ecu 1480.23
d Sterling Cash Fund £ 1308.92
d Dollar Cash Fund $ 1195.98
d French Franc Cash FF 1279.15
d Gerlands Intl Asset SF 102.29
d Gerlands Intl Bds SF 115.68
d Central Europe Stock Fd AS 1885.55
096 JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
f J.B. Dollar Pool $ 1.4570
f J.B. Euro-Pool DKK 149.55
w J.B. German Bond Fd DM 131.45
w J.B. British Bond Fd £ 118.25
w J.B. Spanish Bond Fd Ptas 13375.00
w J.B. Swedish Bond Fd Sek 136.80
w J.B. Dollar (USD) Bond Fd $ 106.05
w J.B. Euro Short Term Fd DM 104.34
w J.B. German Equity Fd DM 103.45
d J.B. Intl Equity Fd $ 138.25
d J.B. Emerg Mkts Eq Fd $ 103.10
d J.B. Danish Bond Fd DKK 119.50
d J.B. International Bond Fd DKK 168.65
097 KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 113.59
m Key Global Hedge $ 310.24
m Key Hedge Fund Inc. $ 203.18
m Key BCM Emerging Value $ 176.44
m Key Longwood Inc $ 124.65
098 KI PACIFIC ASSET MANAGEMENT INC
w KI Asia Pacific Fd Ltd $ 11.97z
099 LEHMAN BROTHERS 22/04/97
d Lehman Cur Adv. A/B $ 8.72
d Multi-Strategy Fd II NV B $ 15.00
d Multi-Strategy Fd II NV A $ 13.21
d Multi-Strategy Fd NV A $ 13.74
d Multi-Strategy Fd NV B $ 13.47
d Premier Futures Adv A/B $ 14.45
100 LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4876 Fax : 55 21 262 7250
d A.M.S.F. Fund $ 1160.79
d F.I.I.M. I Fund $ 1132.97
d F.I.I.M. II Fund $ 1107.68
d F.I.I.M. III Fund $ 1161.74
d F.I.S.T. I Fund $ 1494.79
d F.I.S.T. II Fund $ 1170.16
d S.A.F.E. Fd $ 13273.57
d S.T.I.B. Fund $ 1719.31
101 LIPPO INVESTMENTS
Tel no.:(62)(21) 521-3672/73
Fax no.:(62)(21) 521-3677
w Java Fund $ 8.22
w IDR Money Market Fd $ 14.68
w Indonesian Growth Fd $ 46.31
102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 19.19
w LG Asian Smaller Cos Fd $ 20.3838
w LG India Fund Ltd $ 9.27
w LG Japan Fund $ 6.34z
w LG Korea Fund Plc $ 3.64z
103 LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 11.55
104 LOMBARD, ODIER & CIE - GROUP
d LO Swiss $ & M Caps CHF SF 249.33
d LO Immunology Fund SF 195.35
104 LOMBARD ODIER OPPORTUNITY
d Switzerland SF 544.87
d France FF 648.36
d United Kingdom & Ireland £ 135.86
d Germany & Austria DM 444.31
d Southern Europe SF 173.79
d Scandinavia SF 184.42
OBLIFLEX LTD (CI)
d Multicurrency $ 28.94
d Dollar Medium Term $ 29.37
d Dollar Long Term $ 24.59
d Japanese Yen Y 5720.00
d Pound Sterling £ 32.49
d Deutsche Mark DM 18.45
d Dutch Florin Fl 22.15
d HY Euro Currencies Ecu 21.02
d Swiss Franc SF 13.71
d US Dollar Short Term $ 14.82
d HY Euro Curr Divid Pay Ecu 12.34
d Swiss Multicurrency SF 19.82
d European Currency Ecu 27.62
d Belgian Franc BF 178.45
d Convertible $ 19.62
d French Franc FF 201.73
d Swiss Multi-Dividend SF 10.06
d Swiss Franc Short-Term SF 113.96
d Canadian Dollar C$ 18.17
d Dutch Florin Multi Fl 17.46
d Swiss Franc Divid Pay SF 11.49
d Mediterranean Curr SF 13.81
d Convertibles SF 12.01
d Deutschmark Short Term DM 10.98
d CHF Global Balanced SF 12.76
d Dutch Guilder Short Term Fl 10.37
d Bolgest Curr Divid Pay SF 12.78
d NLG Multicurr. Div Fl 12.38
d Yen Reserve Y 10.43
104 LOMBARD ODIER INVEST
d Smaller European Cos DM 40.31
d North America $ 13.40
d Pacific Rim $ 10.25
d Japan OTC Yen 1157.00
d Eastern European $ 14.87
d European Bond Fund DM 9.98
186 M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (31/03) $ 1842.71
105 MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-4640
w Magnum Aggres. Grwth Fd $ 150.96
w Magnum Capital Growth $ 174.18
w Magnum Edge $ 113.96
w Magnum Fund $ 139.88
w Magnum Global Eq. $ 119.48
w Magnum Multi-Fund $ 108.06
w Magnum Emerging Mkts $ 106.31
w Magnum Opportunity Fund $ 128.99
w Magnum Russia Eq. $ 144.76
w Magnum Russia Fd $ 164.47
w Magnum Special Situations $ 114.59
w Magnum Tech Fund $ 100.60
w Magnum Turbo Growth $ 122.24
w Magnum US Equity $ 122.84
w Mafd Omni B $ 122.62
w DLR Capital Fund $ 100.02
w DLR Growth Fund $ 100.24
w European Focus Dollar $ 137.50
w Galleon Omni Ser A $ 217.60
w Galleon Omni Ser B $ 197.51
w Legend Fund $ 196.18
w Rosebud Capital Growth $ 166.31
w Tepco Cisco Omni Fd $ 100.00
w VIP Select Fund $ 108.93
106 MAGNUS BROS Tel (45) 33 15 02 34
w Baltic Growth Fund DM 20.80
w Baltic Growth Fund Sek 19.75
107 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 26.45
108 MANULIFE GLOBAL FUND
T:(852) 2501-9100/F:(852) 2810-9510
d American Growth Fund $ 11.5518
d European Growth Fund $ 6.2159
d Global Resources Fund $ 4.5775
d Index Hong Kong Fund $ 0.9806
d International Growth Fund $ 2.1561
d Japanese Growth Fund $ 2.1375
d Pacific Basin Growth Fund $ 3.0458
d Reserve Fund $ 2.2185
d Tiger Fund $ 1.9689
d UK Growth Fund £ 2.1791
109 MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8240
m Class A $ 78.40
196 MAVERICK (CAYMAN) (345) 949-8658
m Maverick Fund LDC $ 269.07
111 MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asian Capital Holdings $ 58.74
w Asian Selection Fd N.V. Fl 118.74
w DP Amer. Growth Fd N.V. $ 53.87
w Europe Growth Fund N.V. Fl 82.42
w Korea 21St Century Invt $ 6.57
w Leveraged Cap Hold $ 94.83
w The Yellow Sea Invt Co $ 8.20
w Tokyo Pacific Holdings $ 53.17
w World Property Fund $ 79.26
w Obam NV S/S 1:4 Fl 131.59
112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2046.06
d MLBS Balanced B CHF SF 3334.60
d MLBS Fixed Inc A USD $ 1756.45
d MLBS Fixed Inc B ECU Ecu 1949.85
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.49
d DM Fixed Inc DM 12.42
d ECU Fixed Inc Ecu 12.19
d US Dollar Balanced $ 11.75
d ECU Balanced Ecu 12.13
d Worldwide Equity $ 12.06
d Europe Equity Class A SF 18.090
d Europe Equity Class A $ 14.590
d Europe Equity Class B SF 18.000
d Europe Equity Class B $ 14.470
113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 11.35
d Class B $ 11.27
114 MERRILL LYNCH EQUITY / CONVERTIBLE
SERIES NAV as of 22/04/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 9.99
d Class B $ 10.31
BASIC VALUE PORTFOLIO
d Class A $ 22.23
d Class B $ 21.62
CAPITAL PORTFOLIO
d Class A $ 11.50
d Class B $ 11.81
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.33
d Class B $ 15.44
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 14.22
d Class B $ 13.84
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.52
d Class B $ 10.58
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.67
d Class B $ 10.55
EURO EQUITY PORTFOLIO
d Class A $ 20.42
d Class B $ 19.16
LATIN AMERICA PORTFOLIO
d Class A $ 15.66
d Class B $ 15.02
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.82
d Class B $ 10.67
TECHNOLOGY PORTFOLIO
d Class A $ 13.74
d Class B $ 13.59
VISIONARY PORTFOLIO
d Class A $ 10.90
d Class B $ 10.82
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.49
d Class B $ 12.60
DRAGON PORTFOLIO
d Class A $ 17.78
d Class B $ 17.14
115 MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as of 22/04/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.32
d Class B $ 9.30
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.70
d Class A-2 $ 11.81
d Class B-1 $ 10.70
d Class B-2 $ 11.74
AUSTRALIAN DOLLAR PORTFOLIO
d Class A AS 22.40
d Class B AS 21.62
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.04
d Class B C$ 17.36
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.23
d Class A-2 $ 12.48
d Class B-1 $ 9.23
d Class B-2 $ 12.65
DEUTSCHE MARK PORTFOLIO

d Class A DM 15.81
d Class B DM 15.02
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.50
d Class A-2 DM 19.93
d Class B-1 DM 15.50
d Class B-2 DM 19.45
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.31
d Class A-2 $ 10.49
d Class B-1 $ 8.31
d Class B-2 $ 10.49
POUND STERLING PORTFOLIO
d Class A £ 18.74
d Class B £ 18.00
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.28
d Class B $ 14.36
YEN PORTFOLIO
d Class A Y 1484
d Class B Y 1428
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.48
d Class A-2 $ 24.87
d Class B-1 $ 9.81
d Class B-2 $ 23.71
US FEDERAL SECURITIES PTFL
d Class A $ 9.36
d Class B $ 9.85
116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.24
d Class B $ 11.24
d Class C $ 11.23
117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.39
d Mexican Inc $ Ptfl Cl B $ 10.39
d Mexican Inc Peso Ptfl Cl A $ 3.13
d Mexican Inc Peso Ptfl Cl B $ 3.13
118 MERRILL LYNCH NAV as of 22/04/97
d Prime Rate Portfolio $ 10.00
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.82
d Class B $ 7.82
119 MILLENNIUM ASSET MANAGEMENT
m SAM Quant Leveraged $ 1298.42
m SAM Quant Unleveraged $ 1138.95
m Swiss Franc Currency Fd SF 1118.58
m US$ Global Currency Fd $ 1274.50
120 MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 107.75
m Momen Premier Sports $ 154.55z
m Momen US Enterprise $ 91.87z
m Momen US Master $ 135.61z
m Momentum All Weather $ 127.49
m Momentum Assetmaster $ 228.79z
m Momentum Debtmaster $ 111.42z
m Momentum Emerald $ 105.71z
m Momentum Macromaster $ 140.83z
w Momentum Navellier Perf $ 106.11+
m Momentum Price + Partners $ 130.11z
m Momentum Rainbow Fd $ 163.52z
m Momentum Sandalwood $ 124.50z
m Momentum Stockmaster $ 237.90z
m Momentum Telcom Partners $ 150.79z
m Momentum Univers Hedge $ 154.21z
m Momentum Valuemaster $ 159.73z
122 MULTIMANAGER N.V.
m Japanese Equities Y 815
m Emerging Markets $ 21.56
m Arbitrage $ 10.91
m Hedge $ 16.53
123 NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 10.00
124 NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 119.69
d NA Strat Opportunities Cl B $ 94.01
d NA Flexible Growth Fd $ 165.17
d NA Hedge Fund $ 172.85
125 NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.06
126 NORTH STAR FUND MANAGEMENT
Tel. +45-33221122 Fax. +45-33226717
w NS Investment Fund DKK 486.00+
w NS High Performance Fd DKK 475.00+
w NS Mixed International Fd DM 245.00+
w NS Concord Fund DKK 272.00+
w NS International Currency Fd $ 20.20+
w NS Bd & Mortgage Fund DKK 159.00+
*** 127 OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.208
w Sterling Managed £ 4.797
w European Stockmarket £ 5.848
w Sterling Special Market £ 4.687
w Intl Fixed Interest £ 4.123
w Dollar Managed $ 3.569
w Emerg Asian Stockmarket $ 2.274
w Pacific Stockmarket $ 4.929
w Dollar Special Market $ 1.040
128 OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 118.31
w AIS Worldwide Fund $ 128.92
w Finsbury Group $ 290.97
w Olympia Emerging Mkts $ 1021.75
w Winch. Eastern Dragon $ 15.71
w Winch. Frontier $ 402.31
w Olympia Star Series $ 208.05
w Olympia Star FF Hedge Ser FF 2782.44
w Olympia Star FF Mngea Ser FF 3198.62
w Winch. Global Healthcare Ecu 1384.27
w Winch. Hldg Intl Madison Ecu 1491.73
w Winch. Hldg Intl Ser D Ecu 1939.26
w Winch. Hldg Intl Ser F Ecu 1974.63
w Olympia Global Hedge $ 1211.46
w Winch. Resrc. Multi. Gv Bd $ 20.80
w Olympia Intl Arbitrage $ 114.44
w Olympia Natural Resources $ 599.60
187 OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 145.24
f Emerg Mkts Intl II $ 182.20
f Intl Horizon Fund II $ 134.26
f Oppen Catalyst Intl Ltd $ 140.72
f Oppen Intl Equity I Ltd $ 122.42
f Oppen Paragon Intl Ltd $ 130.55
f Oppen Value Intl Ltd $ 98.75
130 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Gbl Fd-Fixed Inc DM 219.186
w Optigest Gbl Fd-Gen Sub F. DM 189.954
w Optigest Gbl Fd-Intl Eq Sub DM 99.807
131 OPTIMA FUND MANAGEMENT
73 Front St, Hamilton, Bermuda 809 295-8658
w Gryphon Fin Futures Ltd $ 11.19
b Optima Alternative Strat $ 12.10
w Optima Emerald Fd Ltd $ 14.24
w Optima Fund $ 23.69
w Optima Futures Fund $ 23.98
w Optima Global Fund $ 18.18
m Optima Opportunity Fd Ltd $ 21.32
w Optima Short Fund $ 4.88
w The Mariner Fd Ltd $ 6.12
w The Platinum Fd Ltd $ 13.41
132 ORBIS INVEST Bermuda (441) 296 3000
w Orbis Global (17 Apr) $ 25.61
w Orbis Optimal (17 Apr) $ 25.19
w Orbis Leveraged (17 Ap) $ 33.62
133 ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.5285z
d Orbitex Com & Info Tech Fd $ 5.0959z
d Orbitex Dynamic Fd $ 6.9537z
d Orbitex Gbl Discovery Fd $ 5.6049z
d Orbitex Growth Fd $ 5.6797z
d Orbitex Health & Envir Fd $ 5.4074z
d Orbitex Japan Fd $ 4.0603z
d Orbitex Long-Short Fd $ 7.2332z
d Orbitex Natural Res Fd C$ 16.2433z
134 PACTUAL
Brazil (5521)2727100/Fax(5521)5331467
d Eternity Fund Ltd $ 519.9064
d Infinity Fund Ltd $ 733.7859
d Novation Fund $ 177.3101
d Star High Yield Fd Ltd $ 227.3896
d Orbit Fund Ltd $ 162.5142
d Twinstar High Yield Fd $ 110.1572
136 PARIBAS
PARVEST SUB-FUNDS
EQUITY PORTFOLIOS
d Parvest Asean $ 86.98
d Parvest Asian Growth B $ 76.91
d Parvest Belgium BF 7331.00
d Parvest Europe B Ecu 40.25
d Parvest Europe Mid Cap Ecu 174.23
d Parvest France B FF 1683.94
d Parvest Germany B DM 482.94
d Parvest Greater China B USD 117
d Parvest Holland B Fl 273.34
d Parvest Italy Lit 600898.00
d Parvest Japan B Y 4840.00
d Parvest Japan Small Cap B Y 3807
d Parvest Scandinavia B Sek 1722
d Parvest Switzerland SF 344.95
d Parvest UK B £ 128.26
d Parvest USA B $ 38.04
BOND PORTFOLIOS
d Parvest Obli Belux B LF 10724.00
d Parvest Obli CAD B C$ 246.61
d Parvest Obli CHF SF 211.71
d Parvest Obli DKK B DKK 1192.61
d Parvest Obli DM B DM 463.10
d Parvest Obli Dollar B $ 210.64
d Parvest Obli Ecu B Ecu 168.44
d Parvest Obli FRF B FF 1250.57
d Parvest Obli Gulden B Fl 397.56
d Parvest Obli Lira B Lit 719832.00
d Parvest Obli Scandinavia B DKK 1235
d Parvest Obli Ster B £ 98.72
d Parvest Obli Yen B Y 18795.00
d Parvest Medium Term BEF B BEF 5091
d Parvest Intl Bond B $ 23.41
SHORT TERM PORTFOLIOS
d Parvest S-T BEF Plus B BF 5880.00
d Parvest S-T CHF B SF 267.44
d Parvest S-T DEM B DM 301.51
d Parvest S-T Dollar B $ 138.35
d Parvest S-T Europe B Ecu 149.04
d Parvest S-T FRF B FF 1036.10
d Parvest S-T ITL Lit 614526.00
d Parvest S-T NLG Fl 306.54
GLOBAL PORTFOLIOS
d Parvest Global 3 BEF BF 8856.00
d Parvest Global 4 BEF BF 14054
d Parvest Global 3-CHF SF 214.82
d Parvest Global 1 USD $ 107.43
d Parvest Global 2 USD $ 117.58
d Parvest Global 3 USD $ 131.94
135 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Jan31 $ 109.91
137 PARK PLACE MANAGEMENT
w PPI A 3/95 European Eq $ 14.9819E
w PPI A 11/96 European Eq SF 10.8788E
w PPI B 3/97 Glono Port $ 10.0878E
w PPI C 3/97 European $ 9.7948E
w Frontiers
w Giano Capital Ltd DM 2116.26E
138 PERMAL FAMILY OF FUNDS
f Asian Holdings N.V. $ 1169.34
f Asian Holdings N.V. B $ 1162.19
f Brazil Ltd $ 1295.14
f Emerging Mkts Hldgs $ 1342.82
f Emerging Mkts Hldgs N.V. B $ 1334.54
f Europa Ltd DM 4593.20
f FX, Financials & Futures Ltd $ 1409.32
f Growth N.V. $ 3979.56
f Investment Hldgs N.V. $ 1860.89
f Investment Hldgs N.V. B $ 1846.69
f Media & Communications $ 1193.74
f Millennium Debt Hldgs N.V. $ 999.11
f Nascal Ltd $ 2505.20
139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459, 4 Hautevile Chambers, Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68441
d Offshore Emerg Cos Fd $ 7.5441z
d Offshore Far East Grwth $ 5.0442z
d Offshore Intl Growth Fd $ 6.6416z
d Offshore Japanese Grwth $ 0.8572z
d Offshore UK Grwth Fd £ 4.4949z
d Offshore Asian Smll Mkts $ 1.7935z
d Offshore Lat Am Grwth Fd $ 1.2328z
d Offshore European Grwth $ 3.0958z
d Offshore Am Grwth Fd $ 1.7168z
PERPETUAL OFFSHORE INC ACC FUND LTD
d US$ Bond Class $ 0.9681z
d E Bond Class £ 0.9884z
d Intl Bond Class $ 0.9435z
d US$ Money Market Class $ 1.0117z
d E Money Market Class £ 1.0143z
140 PICTET & CIE - GROUP
w Ameriques $ 79.12
w P.B.F. Gbl Strat - CHF SF 177.85
w P.B.F. Gbl Strat - USD $ 99.77
w P.B.F. Gbl Strat Intl - CHF SF 127.65
w P.C.F Germinvest (Lux) DM 142.070
w P.C.F Indinvest $ 77.60
w P.C.F Noramval (Lux) $ 44.73
w P.C.F UK Val (Lux) £ 93.68
w P.C.F Valfrance (Lux) FF 1606.79
w P.C.F Valiber (Lux) Ptas 16861.00
w P.C.F Valitalia (Lux) Lit 135759.00
w P.C.F. Nordval $ 190.72
w P.C.F. Valcanada C$ 13.32
w P.F.I. Gl Fixed Inc CHF SF 113.75
w P.F.I. Gl Fixed Inc USD $ 91.58
w P.F.I. Pictile SF 624.63
w P.F.I. Rastoval CHF SF 323.23
w P.F.I. Rastoval USD $ 87.72
w P.F.I. US $ Bd Ptfl (Lux) $ 121.524
w P.F.I. Valbond DEM (Lux) DM 380.00
w P.F.I. Valbond Ecu (Lux) Ecu 229.90
w P.F.I. Valbond FRF (Lux) FF 1309.32
w P.F.I. Valbond GBP (Lux) £ 120.04
w P.F.I. Valbond SFR (Lux) SF 330.22
w P.F.I. Valbond USD (Lux) $ 273.89
w P.I.F. UK Equities £ 108.53
w P.M & C.F. Valgold $ 80.75
w P.M & C.F. Valresources $ 98.81
w P.T.F. 2 Bioch $ 99.96
w P.T.F. 2 Global Value $ 15.74
w P.T.F. Australasia $ 171.88
w P.T.F. Eastern Europe DM 214.63
w P.T.F. Emerg Mkts (Lux) $ 214.72
w P.T.F. Eur. Opport (Lux) Ecu 140.29
w P.T.F. Europal (Lux) Ecu 339.80
w P.T.F. Intl Small Cap (LUX) $ 457.02
w Pictet 4 Pillar SF 117.98
w Pictet Asia Growth Fd $ 107.89
w Pictet Obligations SF 1071.25
w Pictet Swiss Mid-Small Cap SF 1169.80
w Pictet Valsuisse (CH) SF 1044.60
141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1681.86
m Premier Intl Eq Fund $ 1504.41
m Premier Global Yield Plus Fd $ 1290.37
m Premier Global Bd Fd $ 1784.84
m Premier Total Return Fd $ 1026.19
142 PRIMEO FUNDS
m Primeo Fund A $ 10.39
w Primeo Fund B $ 11.78
143 PUTNAM
d Emerging Hlth Sc. Trust $ 50.31

w Putnam Em. Info Sc. Trust $ 74.46
d Putnam High Inc. GNMA Fd $ 7.56
d Putnam Intl Fund $ 19.65
144 QUANTUM GROUP OF FUNDS
w Asian Development $ 154.00
w Emerging Growth Fd N.V. $ 295.00
w Quantum Fund N.V. $ 20730.00
w Quantum Industrial $ 179.00
w Quantum Realty Fund $ 168.00
w Quasar Intl Fund N.V. $ 229.00
w Quota Fund N.V. $ 356.00
145 RABOBANK - Tel +352.457.88.81
d Robo Hol Fd Dutch Equity Fl 62.6449
d Robo Hol Fd Dutch Bond Fl 52.5488
d Robo Hol Fd NLG Cash Fl 50.8307
d Robo Hol Fd BEF Cash BF 1020.2412
d Robo Sel Fd Fxd Equity Fl 50.4988
d Robo Sel Fd Fxd Income Fl 52.3234
146 REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 90.09
d Eastern Europe Tiger Fd $ 5.2604
d Global Emerging Value Fd $ 18.66
m Golden Tiger Fund $ 7.06
d New Korea Growth Fd $ 10.17
d Pacific Arbitrage Co $ 10.85
w Regent KITC Russian Debt $ 5.08
w Regent Moghul Fd Ltd $ 122.51
m Regent Pacific Hdg Fd $ 2.83
w Regent South Asia Fd $ 5.10
w Regent Sri Lanka Fd $ 10.53
w Russian Debt Fund $ 13.51
m Taiwan Arbitrage $ 13.84
m Undervalued Ass Taiwan Ser 2 $ 14.81
m Undervalued Ass Russia Fd $ 12.75
w Undervalued Assets Ser I $ 6.42
w Undervalued Prop Fd 2 $ 33.13
m Blue Tiger $ 46.26
w Red Tiger $ 25.51
d White Tiger Inv Co Ltd $
147 REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 118.079
w Reig Global Fund Ecus Ecu 111.869
*** 148 REPUBLIC FUNDS (FAX 82589)
d Rep Emerg Mkts Hedge Fd $ 100.00
b Rep G3 Ass All Fd-Curr Hdgd $ 100.00
b Rep G3 Asset Allocation Fd $ 100.00
d Republic US Money Market $ 109.03
d Republic US Fixed Inc Fd $ 103.47
d Republic Global Fixed $ 100.18
d Rep Short Term High Yield $ 108.67
d Rep Emerg Market Debt Fd $ 109.32
d Rep Long Term Gbl Fix Inc $ 100.56
d Republic Asian Inc Plus Fd $ 111.20
d Republic Global Equity $ 97.02
d Republic Global Balanced $ 96.75
d Republic Pacific Equity $ 93.53
d Rep European Equity Fd $ 107.38
d Rep US Equity Fund $ 108.09
d Rep Emerg Mkts Equity Fd $ 100.87
d Rep US Small Cap Equity Fd $ 93.14
d Republic European Fixed Inc DM 108.58
d Republic CHF Money Market SF 102.53
d Republic Japan Equity Fund $ 90.77
m Republic Global Hedge $ 112.20
m Rep Multi-Adviser Arb Fd $ 123.05
m Rep Gbl Special Situation $ 100.27
m Rep Multi-Adviser Gbl Curr $ 112.67
w The Hermitage Fund $ 281.18+
197 RICHCOURT
Tel: 31 20 676 9611 Fax: 31 20 675 08 91
w Richcourt America Inc $ 185.32E
w Richcourt $ Strat Inc $ 1378.10E
w Richcourt Futures Inc $ 1948.76E
w Richcourt Opportunity B Inc $ 1058.69E
w Richcourt Opportunity L Inc $ 1074.10E
w Richcourt Opportunity S Inc $ 1056.75E
149 ROBECO GROUP
POB 973,3000 AZ Rotterdam, (31)10 2241224
d RG America Fund Fl 233.90
d RG Europe Fund Fl 210.90
d RG Pacific Fund Fl 152.70
d RG Bond Plus Fd (NLG) Fl 109.43
d RG Emerging Markets Fd Fl 124.50
d RG Money Plus Fd (NLG) Fl 126.78
d RG Money Plus Fd (CHF) SF 99.95
d RG Money Plus Fd (USD) $ 100.05
d RG Bond Plus Fd (CHF) SF 99.96
d RG Bond Plus Fd (USD) $ 100.02
d RG Bond Plus Fd (BEF) BF 1000.00
More Robeco see Amsterdam Stocks
150 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 248 3000 Fax: 44 171 248 2020
w Asian Capital Holdings Fd $ 58.76
w Leveraged Cap Holdings $ 94.26
w Restructured Cap Holdings $ 1218.50
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Force Cash Traditional CHF SF 10962.55
d Force Cash Traditional DM DM 1044.90
d Force Cash Traditional US$ $ 1125.52
w Leicom $ 2653.69
w Obli-Valor SF 1084.52
w Pri-Challenge Swiss Fund SF 1324.36
b Priband Fd HY Emer Mkts $ 145.711
b Priband Fund Ecu Ecu 153.541
b Priband Fund US$ $ 131.763
b Priequity Fund Europe Ecu 162.159
b Priequity Fund Helvetia SF 139.589
b Priequity Fund Latin Am $ 113.166
w Pri-Japan Ltd Y 81304.00
f Selection Horizon FF 95450.45
b Vorlordes Ecu 1153.32
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Esprit Eur. Partn. Inv. Tst Ecu 19.92
d European Strat. Inv. Fd Ecu 95.430
d LG Intl Fd Asian Growth $ 110.5550
d Pacific Nies Fund $ 7.10
b Selective Invest SA $ 343.606
b US Bonds $ 1288.396
b Victoire Arlane $ 5938.75
152 SAFDIE GROUP/KEY ADVISORS LTD
w Key Diversified Inc Fd Ltd $ 14.52010
b Tower Fund Global Bond $ 10160.79
b Tower Fund Global Equity $ 11952.41
153 SANTANDER NEW WORLD INV.
m Emerging Mkts Currency Fd $ 100.00
m Commander Fund $ 140515.15
m Explorer Fund $ 215389.02
155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.3473
d Flerron Ostern Inc $ 1.0214
d Global Inc $ 1.2725
d Lakemedel Inc $ 1.6336
d Variden Inc $ 1.4762
d Japan Inc Y 79.3172
d Mija Inc $ 1.0920
d Sverige Inc Sek 10.6839
d Nordamerika Inc $ 1.5619
d Teknologi Inc $ 1.7493
d Sverige Rantefond Inc Sek 10.0433
d Avkastningsfond Inc Sek 11.2846
SKANDIFONDS
d Equity Intl Acc $ 20.9634
d Equity Intl Inc $ 16.2495
d Equity Global $ 1.9637
d Equity Nat. Resources $ 1.4328
d Equity Japan Y 87.0700
d Equity Nordic $ 2.7031
d Equity U.K. £ 2.2941
d Equity Continental Europe $ 2.4013
d Equity Mediterranean $ 1.2287
d Equity North America $ 3.3843
d Far East $ 5.2543
d Intl Emerging Markets $ 1.3590
d Intl Eastern Europe $ 1.1852
d Intl Norge Nok 10.0000
d Intl Norge Rantefond Nok 10.0000
d Bond Intl Acc $ 14.5779
d Bond Intl Inc $ 7.3805
d Bond Europe Acc $ 2.0445
d Bond Europe Inc $ 1.0415
d Bond Sweden Acc Sek 23.3626
d Bond Sweden Inc Sek 11.5949
d Bond DEM Acc DM 1.5685
d Bond DEM Inc DM 0.9942
d Bond Dollar US Acc $ 1.6663
d Bond Dollar US Inc $ 1.0772
d Sweden Flexible Bd Acc Sek 23.3323
d Sweden Flexible Bd Inc Sek 11.3239
d Short Bond USD $ 1.7684
d Short Bond Swedish Kronor Sek 15.1646
185 SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8183131
w Crescendo Italia Fund Lit 10883.00
m Italy Trend Global Fund Lit 101838.00
m Forex & Futures Fund $ 110.66
m Strategic Asset Management $ 1190.19
m Concorde Investment Fund 1 $ 1076.03
m Concorde Investment Fund 2 $ 1169.88
m Selective Future Portfolio $ 1194.02
SOCIETE GENERALE
ASSET MANAGEMENT F:33 1 42 14 74 56
internet:http://www.socgen.com/sgam
d Socgen International Sicav $ 1074.04
d SGFAM Strategy Fd & Fin $ 111.24
d SGFAM Strategy Fd FRF Div FF 654.39
SOGELUX FUNDS
d Sogelux Fd Eq Intl Grth $ 22.33
d Sogelux Fd Eq World $ 21.52
d Sogelux Fd Eq North Amr $ 24.97
d Sogelux Fd Eq Japan Y 1498.00
d Sogelux Fd Eq Europe Ecu 22.69
d Sogelux Fd Eq France FF 84.60
d Sogelux Fd Eq Germany DEM 36.27
d Sogelux Fd Eq Italy ITL 33101.00
d Sogelux Fd Eq Spain ESP 3309.00
d Sogelux Fd Eq Switzerl. CHF 24.97
d Sogelux Fd Eq UK GBP 10.94
d Sogelux Fd Eq Pacific USD 9.49
d Sogelux Fd Eq Emerg Asia USD 27.73
d Sogelux Fd Eq China USD 13.40
d Sogelux Fd Eq Latin Am BEF 11.98
d Sogelux Fd Eq Gold Mines $ 27.52
d Sogelux Fd Bonds World $ 21.45
d Sogelux Fd Bonds USA $ 18.59
d Sogelux Fd Bonds Japan Y 2005.00
d Sogelux Fd Bonds Europe Ecu 22.84
d Sogelux Fd Bonds Belgium BF 1020.00
d Sogelux Fd Bonds France FF 160.33
d Sogelux Fd Bonds Germany DM 38.56
d Sogelux Fd Bonds Italy Lit 41477.00
d Sogelux Fd Bonds Spain Ptas 3503.00
d Sogelux Fd Bonds UK £ 14.60
d Sogelux Fd Bonds Switzd CHF 21.36
d Sogelux Fd Money Mkt USD USD 10.4318
d Sogelux Fd Money Mkt BEF BEF 507.6717
d Sogelux Fd Money Mkt Eur Ecu 19.0946
d Sogelux Fd Money Mkt CHF CHF 20.0997
d Sogelux Fd Money Mkt DEM DEM 20.4463
d Sogelux Fd Money Mkt FRF FF 105.7809
d Sogelux Fd Money Mkt ITL ITL 31857.6898
157 SOGITEC ASSET MANAGEMENT INC.
w SAM Brazil $ 274.25
w SAM Diversified $ 152.81
w SAM Europe Inc $ 98.78
w SAM/McGarr Hedge $ 148.72
w SAM Opportunity $ 136.78
w SAM Strategy US$ Class $ 154.35
w SAM Strategy SFR Class SF 103.14
w GSAM Composite $ 443.80
w GSAM DM Composite DM 153.93
w GSAM CHF Composite SF 127.33
w GSAM GBP Composite £ 99.41
w GSAM Money Mkts US$ $ 101.51
w GSAM Money Mkts Ster £ 101.65
w GSAM Money Mkts SF SF 100.30
w GSAM Money Mkts DM DM 100.64
w GSAM Omega Inc $ 96.48
w GSAM Oracle $ 178.07
m Alpha SAM $ 144.21
158 SOFA FUND LIMITED
m Class A $ 1094.9195
m Class B DM 1040.6360
m Class C $ 1281.5967
m Class D DM 1330.0777
m The Cyprus Fund $ 10.3857
SOFAER CAPITAL INC 16/04/1997
w American Overnt Fund $ 22.88
w Asian Hedge Fund $ 391.56
w Global Hedge Fund $ 300.96
160 SR GLOBAL FUND LTD
m SR European $ 178.43
m SR Asian $ 154.88
m SR International $ 172.43
m SR European DM DM 171.96
m SR Emerging $ 171.83
161 STAINES FD MNGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1866.96
w Al-Falah Invest Co $ 1251.34
162 SWISS BANK CORP.
d SBC Gbl-Ptfl US$ Bal A $ 1221.26
d SBC Short-T BP CHF A SF 504.82
d SBC Short-T BP CHF B SF 504.82
d SBC Short-T BP DEM A DM 506.33
d SBC Short-T BP DEM B DM 506.33
d SBC Short-T BP USD A $ 501.98
d SBC Short-T BP USD B $ 501.98
d SBC 100 Index Fund SF 7885.06
d SBC Equity Ptfl-Australia AS 224.62
d SBC Equity Ptfl-Canada C$ 310.55
d SBC Euroblock Europe Ecu 269.06
d SBC Eq Ptfl S&M Caps Xeu Ecu 289.42
d SBC Eq Ptfl Hong Kong $ 621.92
d SBC Eq Ptfl Singapore $ 454.51
d SBC Eq Ptfl Malaysia $ 454.10
d SBC Eq Ptfl S&M Caps US$ $ 284.03
d SBC Eq Ptfl S&M Caps Yen Y 13519.00
d SBC Eq Ptfl-Netherlands Fl 723.49
d SBC Equity Ptfl Latin Am $ 644.05
d SBC Govt Bd Ptfl A $ $ 1050.61
d SBC Govt Bd Ptfl B $ $ 1171.76
d SBC Bond Ptfl-AUD A AS 111.06
d SBC Bond Ptfl-AUD B AS 156.58
d SBC Bond Ptfl-CAD A C$ 118.82
d SBC Bond Ptfl-CAD B C$ 169.17
d SBC Bond Ptfl-DEM A DM 174.48
d SBC Bond Ptfl-DEM B DM 225.22
d SBC Bond Ptfl-NLG A Fl 177.82
d SBC Bond Ptfl-NLG B Fl 227.22
d SBC Bond Ptfl-XEU A Ecu 118.77
d SBC Bond Ptfl-XEU B Ecu 167.60
d SBC Bond Ptfl-FRF A FF 616.15
d SBC Bond Ptfl-FRF B FF 870.77
d SBC Bond Ptfl-ITL A Lit 721585.00
d SBC Bond Ptfl-ITL B Lit 741322.00
d SBC Bond Ptfl-ESP A Ptas 10845.00
d SBC Bond Ptfl-ESP B Ptas 13413.00
d SBC Bond Ptfl-GBP A £ 55.56
d SBC Bond Ptfl-GBP B £ 74.06
d SBC Bond Portfolio-CHF A SF 1175.50
d SBC Bond Portfolio-CHF B SF 1661.38
d SBC Bond Ptfl-USD A $ 103.66
d SBC Bond Ptfl-USD B $ 131.38
d SBC Bond Ptfl-JPY A Y 112742.00
d SBC Bond Ptfl-JPY B Y 139117.00
d SBC EE Lat Am MM $ $
d SBC Money Mkt Fd - AUD AS 1037.03
d SBC Money Mkt Fd - BEF BF 25059.00
d SBC Money Mkt Fd - CAD C$ 1091.00
d SBC Money Mkt Fd - DEM DM 1480.02
d SBC Money Mkt Fd - NLG Fl 1639.34
d SBC Money Mkt Fd - XEU Ecu 867.44
d SBC Money Mkt Fd - PTE Esc 114860.00
d SBC Money Mkt Fd - FRF FF 5790.10
d SBC Money Mkt Fd - ITL Lit 689950.00
d SBC Money Mkt Fd - ESP Ptas 90653.00
d SBC Money Mkt Fd - ATS AS 7109.68

d SBC Money Mkt Fd - GBP £ 665.63
d SBC Money Mkt Fd - CHF SF 1284.72
d SBC Money Mkt Fd - USD I $ 835.78
d SBC Money Mkt Fd - USD II $ 484.03
d SBC Money Mkt Fd - JPY Y 122271.00
d SBC EE Lat Am BD $ $ 1651.34
d SBC Gbl-Ptfl SF Grth SF 1560.14
d SBC Gbl-Ptfl Ecu Grth Ecu 1720.15
d SBC Gbl-Ptfl USD Grth $ 1358.96
d SBC Gbl-Ptfl SF Yld A SF 1192.46
d SBC Gbl-Ptfl SF Yld B SF 1452.52
d SBC Gbl-Ptfl Ecu Yld A Ecu 1325.79
d SBC Gbl-Ptfl Ecu Yld B Ecu 1480.09
d SBC Gbl-Ptfl USD Yld A $ 1139.78
d SBC Gbl-Ptfl USD Yld B $ 1466.16
d SBC Gbl-Ptfl SF Inc A SF 1109.49
d SBC Gbl-Ptfl SF Inc B SF 1290.71
d SBC Gbl-Ptfl Ecu Inc A Ecu 1154.75
d SBC Gbl-Ptfl Ecu Inc B Ecu 1401.65
d SBC Gbl-Ptfl USD Inc A $ 1015.38
d SBC Gbl-Ptfl USD Inc B $ 1238.20
d SBC Gbl Ptfl-DM Growth DM 1474.43
d SBC Gbl Ptfl-DM Yld A DM 1163.18
d SBC Gbl Ptfl-DM Yld B DM 1315.79
d SBC Gbl Ptfl-DM Inc A DM 1076.52
d SBC Gbl Ptfl-DM Inc B DM 1252.66
d SBC Gbl-Ptfl DM Bal A DM 1240.68
d SBC Gbl-Ptfl DM Bal B DM 1320.31
d SBC Gbl-Ptfl Ecu Bal A Ecu 1171.34
d SBC Gbl-Ptfl Ecu Bal B Ecu 1335.99
d SBC Gbl-Ptfl SFR Bal A SF 1264.23
d SBC Gbl-Ptfl SFR Bal B SF 1320.52
d SBC Gbl-Ptfl US$ Bal B $ 1290.87
d SBC Emerging Markets $ 1289.18
d SBC Small & Mid Caps Sw SF 651.57
d SBC Nat. Resource US$ $ 548.48
d SBC Dyn Floor CHF 100% SF 535.45
d SBC Dyn Floor DEM 100% DM 540.64
d SBC Dyn Floor USD 100% $ 539.15
d SBC Dyn Floor CHF 95% SF 1222.24
d SBC Dyn Floor USD 95% $ 1244.44
d AmericaValor $ 577.76
d AngloValor £ 290.83
d AsiaPortfolio $ 720.76
d D-Mark Bond Selection DM 121.20
d Dollar Bond Selection $ 135.36
d Ecu Bond Selection Ecu 108.48
d Florin Bond Selection Fl 127.57
d FranceValor FF 2546.43
d GermaniaValor DM 752.62
d GoldPortfolio $ 287.86
d IberiaValor Pta 99723.00
d ItalValor Lit 522107.00
d JapanPortfolio Y 21576.00
d Sterling Bond Selection £ 116.18
d Sw. Foreign Bond Selection SF 115.59
d SwissValor SF 920.76
d Universal Bond Selection SF 84.63
d Universal Fund SF 162.04
d Yen Bond Selection Y 12756.00
163 TAIL WIND INC Tel : 3531 475 7401
m The Tail Wind Fund Ltd $ 2149.86
164 TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 20.56
d American Fund Cl B $ 11.74
d Latin American Fd Cl A $ 21.73
d Latin American Fd Cl B $ 12.47
d Global Growth Cl A $ 17.06
d Global Growth Cl B $ 12.58
d DM Global Growth DM 18.77
d Smaller Companies Cl A $ 17.12
d Smaller Companies Cl B $ 12.84
d Infrastr. & Communication $ 11.27
d European $ 15.80
d Asian Growth Fd $ 14.39
d China Fd $ 10.49
d Emerging Markets Cl A $ 19.90
d Emerging Markets Cl B $ 11.73
d Global Utilities $ 12.45
d Global Convertible $ 12.71
d Global Balanced $ 11.39
d Global Income Cl A $ 11.73
d Global Income Cl B $ 10.35
d DM Global Bond DM 11.93
d Emerg Mkts Fix Inc Cl A $ 13.62
d Emerg Mkts Fix Inc Cl B $ 11.72
d US Government $ 9.37
d Haven SF 10.81
d DEM Liquid Reserve DM 9.48
d US$ Liquid Reserve $ 10.02
d Asia Smaller Cos $ 8.89
d Korean $ 7.39
d High Yield $ 10.35
d International Bond $ 9.89
d Gl. Property Securities $ 11.42
198 THE ENVIRONMENT INV T:44 1534 602 000
w Ordinary £ 4.61
w ZDP's £ 1.08
165 THE FOCUS GROUP
w World Invest Mixed (Avr14) $ 144.51
166 THE SAILORS FUND, SICAV
LUXEMBOURG. TEL 00352 462246 286
w Intl Fixed Income Ecu 1575.19
w Intl Equity Ecu 1438.81
w Italian Equity Lit 11652.00
w Lira Fixed Income Lit 11008.00
w Balanced Portfolio Lit 11166.00
f Short Term Lit 10825.00
w C & C Bond $ 1096.74
199 THE WIMBLEDON FUNDS T: 809 393 8777
f The Wimbledon Fund Class B $ 1138.13
w The Wimbledon Fund Class C $ 1449.45
167 THEMA INTERNATIONAL FUND PLC
Prices at 29/03/97
b Thema Hedged US Equities $ 113.91
b Thema High Yield Fixed Inc SF 100.94
168 THORNTON INVESTMENT MGMT LTD
33 Queen St London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 12.58
d Pacif Invt Fd SA DM DM 35.26
d Eastern Crusader Fund $ 8.13
d Thor. Lind Dragons Fd Ltd $ 48.34
d Thornton Orient Inc Fd Ltd $ 20.12
d Thornton Tiger Fd Ltd $ 53.63
d Managed Selection $ 23.70
w Jakarta $ 12.59
w Korea $ 9.10
d Asean Growth $ 17.08
d Japan Warrants Fund $ 2.85
d Asian Infrastr Invt Tst $ 10.10
NEW TIGER SEL. FUND
d Hong Kong $ 85.21
d Japan $ 12.04
d Korea $ 4.23
d Philippines $ 79.94
d Thailand $ 15.71
d Malaysia $ 25.56
d Indonesia $ 8.30
d US$ Liquidity $ 10.04
d China $ 17.08
d Singapore $ 25.81
d Pakistan $ 4.00
d Sri Lanka $ 3.61
THORNTON TAIWAN FUND
w Equity Income $ 16.43
w Equity Growth $ 22.11
*** 169 TITAN CAPITAL MGT (FAX 82586)
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Euro-Financial $ 128.58
w Titan Fx Delta $ 133.34
w Titan Forex $ 118.38
w Titan Currency Portf $ 127.86
w Titan Global Hedge $ 109.83
170 TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 339.11
w Trans Global Fixed Inc Plc $ 114.06
w Trans Global Equities Plc $ 117.93
193 TWEEDY BROWNE VALUE FUNDS
w US Value $ 81.35
w Intl Value $ 22.37
w Intl Value SF 11.87
*** 171 UEBERSEEBANK Zurich (FAX 82587)
d B - Fund SF 1448.77
d E - Fund SF 999.55
d J - Fund SF 277.73
d M - Fund SF 1625.53
d UBZ Euro-Income Fund SF 12.53
d UBZ World Income Fund Ecu 58.37
d UBZ Gold Fund $ 69.99
d UBZ Nippon Convert SF 1025.72
d Asia Growth Convert SFR SF 1220.76
d Asia Growth Convert US$ $ 1184.57
d UBZ DM - Bond Fund DM 123.69
d UBZ D - Fund DM 150.68
d UBZ Swiss Equity Fund SF 179.59
d UBZ American Eq Fund $ 118.73
d UBZ $ - Bond Fund $ 106.00
d UBZ Southeast Asia fd $ 93.95
d UBZ US Value Growth Fd $ 113.54
m UBZ Diversified Singles A $ 1204.80
m UBZ Diversified Singles B $ 1204.22
173 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Allinvest $ 1454.52z
w Ardelinvest $ 3377.712
w Arginvest $ 980.38z
w Brazinvest $ 1804.32z
w Chilinvest $ 1567.24z
w Dinvest $ 3282.83z
w Dinvest Gold & Metals $ 827.55z
w Dinvest India $ 534.62z
w Hartinvest $ 891.39
w Joginvest $ 3096.14z
w Linginvest $ 1670.10z
w Martinvest $ 1943.99z
w Mourinvest $ 5307.85z
w Mourinvest Ecu Ecu 2390.47z
w Quantinvest $ 4340.90z
w Ridginvest $ 993.57
CAPITAL GUARANTEED IC
w Guaranvest (USD/CHF) C $ 26298.89
w Guaranvest (USD/DEM) A $ 27021.02
w Guaranvest (USD/YEN) D $ 25121.80
w G. (Swiss Finance) A $ 25548.86
w G. 90% (S & P Put) $ 22346.19
w G (S & P Put) B $ 24837.77
w G. (US Tobacco Basket) A $ 4966.01
w G. (Hong Kong & China) A $ 25865.64
 $ 25919.23
174 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Dievest Asia $ $ 982.54z
w Latam High Yield Ltd US$ $ 5265.55
175 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1333.44
w UBAM-Short-Term (ECU) Ecu 1707.76
w UBAM Med-Term $ Bond $ 1059.99
w UBAM DEM Bond DM 1391.89
w UBAM FRF Bond FF 7052.46
w UBAM GBP Bond £ 1196.62
w UBAM World Bonds CHF SF 1049.96
w UBAM Emerging Growth $ 1176.22z
w UBAM European Equity DM 1470.74z
w UBAM Intl Growth Eq $ 1267.58z
w UBAM Japanese Equity Y 6850.00z
w UBAM Sth Pacif & Asia $ 173.12z
w UBAM-US Equity $ 1775.67z
w UBAM Swiss Equity CHF SF 1061.03
176 UNICO FINANCIAL SERVICES S.A.
Phone:(+352)465 651/Fax:(+352)465 65 990
d AMF Communication Fund $ 93.97
d AMF Communication Fund DM 161.22
d Profirent S.A. DM 1642.02
d U.U.F. DEM Aktien DM 119.46
d U.U.F. DEM Renten A/B DM 134.13
d U.U.F. DEM Reserve A/B DM 115.23
d U U F Short Term A/B DM 117.78
d Unico Equity Fund DM 83.62
d Unico Inv. Fund DM 60.84
177 UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 111.950y
d UBS Bd Inv CHF Internat SF 219.800y
d UBS Bd Inv Convert Asia SF 136.340y
d UBS Bd Inv Convert Asia $ 93.67y
d UBS Bd Inv DEM DM 220.440y
d UBS Bd Inv GBP £ 209.880y
d UBS Bd Inv Global SF 60.440y
d UBS Bd Inv JPY Y 9496.000y
d UBS Bd Inv NLG Fl 287.150y
d UBS Bd Inv USD $ 113.600y
d UBS Eq Inv America Latina SF 128.480y
d UBS Eq Inv America Latina $ 82.780y
d UBS Eq Inv Asia New Horiz SF 84.240y
d UBS Eq Inv Asia New Horiz $ 57.870y
d UBS Eq Inv Canada C$ 105.220y
d UBS Eq Inv Energy SF 169.530y
d UBS Eq Inv Europe SF 527.320y
d UBS Eq Inv France FF 1047.830y
d UBS Eq Inv Germany DM 437.190y
d UBS Eq Inv Global SF 151.950y
d UBS Eq Inv Gold SF 208.230y
d UBS Eq Inv Great Britain £ 92.880y
d UBS Eq Inv Iberia Ptas 25412.310y
d UBS Eq Inv Italy Lit 197013.000y
d UBS Eq Inv Japan Y 14871.000y
d UBS Eq Inv Netherlands Fl 828.910y
d UBS Eq Inv Pacific SF 578.430y
d UBS Eq Inv Scandinavia SF 437.880y
d UBS Eq Inv Small C. Europe SF 127.920y
d UBS Eq Inv Small C. Europa DM 150.390y
d UBS Eq Inv Sm C Switzerland SF 316.740y
d UBS Eq Inv South Africa SF 270.650y
d UBS Eq Inv Switzerland SF 505.970y
d UBS Eq Inv USA $ 53.640y
d UBS Protect Inv Switzerland SF 112.780y
Indicative Min Value CHF 93 SF 100.000
d UBS (Lux) Bd Inv-CAD C$ 136.200y
d UBS (Lux) Bd Inv-CHF A SF 112.970y
d UBS (Lux) Bd Inv-CHF T SF 121.720y
d UBS (Lux) Bd Inv-DEM A DM 116.910y
d UBS (Lux) Bd Inv-DEM T DM 120.708y
d UBS (Lux) Bd Inv-FRF FF 1387.640y
d UBS (Lux) Bd Inv-ITL Lit 1625227.000y
d UBS (Lux) Bd Inv-USD $ 114.920y
d UBS (Lux) Eq Inv-S C USA $ 159.050y
d UBS (Lux) Eq Inv-XEU Ecu 201.160y
d UBS (Lux) Eq Inv-Europe DM 352.650y
d UBS (Lux) Eq Inv Biotech $ 93.33y
d UBS (Lux) Eq I-Central Euro SF 122.53y
d UBS (Lux) Eq I-China Dragon $ 94.73
d UBS (Lux) Eq I-Euroreinvest Ecu 104.78
d UBS (Lux) Bd Sic-USA RDY $ 103.358y
d UBS (Lux) Bd Sic-USD E.Y. $ 98.45
d UBS (Lux) Med.T.I.-CHF A SF 103.350y
d UBS (Lux) Med.T.I.-CHF T SF 108.680y
d UBS (Lux) Med Term I-DM A DM 103.590y
d UBS (Lux) Med Term I-DM T DM 112.020y
d UBS (Lux) Med Term I-FRF FF 514.950y
d UBS (Lux) Med Term I-ITL Lit 105559.000y
d UBS (Lux) Med Term I-NLG Fl 102.790y
d UBS (Lux) Med Term I-USD $ 108.240y
d UBS (Lux) Med Term I-XEU Ecu 113.800y
d UBS (Lux) MM Inv-BEF BF 29556.000y
d UBS (Lux) MM Inv-CAD C$ 1183.420
d UBS (Lux) MM Inv-CHF SF 6212.030
d UBS (Lux) MM Inv-FRF FF 5901.920
d UBS (Lux) MM Inv-GBP £ 471.860
d UBS (Lux) MM Inv-ITL Lit 1321170.000
d UBS (Lux) MM Inv-JPY Y 102902.000
d UBS (Lux) MM Inv-NLG Fl 1139.510
d UBS (Lux) MM Inv-USD $ 1151.870
d UBS (Lux) MM Inv-XEU Ecu 592.680
d UBS (Lux) MM Sicav-(IDR) IDR
d UBS (Lux) MM Sicav-(IDR) $
d UBS (Lux) MM Sicav-(MYR) MYR 2586.750y
d UBS (Lux) MM Sicav-(MYR) $ 1025.330y
d UBS (Lux) MM Sicav-(THB) THB 26761.700y
d UBS (Lux) MM Sicav-(THB) $ 1026.740y
d UBS Port Inv Cap G (CHF) SF 135.810y

d UBS Port Inv Inc (CHF) SF 120.490y
d UBS Port Inv Cap G (DEM) DM 143.250y
d UBS Port Inv Inc (DEM) DM 128.330y
d UBS Port Inv Cap G (FRF) FF 573.250y
d UBS Port Inv Inc (FRF) FF 467.250y
d UBS Port Inv Cap G (USD) $ 89.730y
d UBS Port Inv Inc (USD) $ 82.710y
d UBS Port Inv Cap G (XEU) Ecu 79.100y
d UBS Port Inv Inc (XEU) Ecu
d UBS (Lux) PI I Fix In (CHF) SF 112.780y
d UBS (Lux) PI I Fix In (DEM) DM 723.850y
d UBS (Lux) PI I Fix In (FRF) FF 483.510y
d UBS (Lux) PI I Fix In (ITL) Lit 124955.000y
d UBS (Lux) PI I Fix In (USD) $ 117.470y
d UBS (Lux) PI I Fix In (XEU) Ecu 126.020y
d UBS (Lux) PI I Cap G (ITL) T Lit 110647.00
d UBS (Lux) PI I Inc (ITL) T Lit 103288.00
d UBS (Lux) Short-T Inv-DEM DM 619.358
178 US GLOBAL INVESTORS INC GUERNSEY
d USGCF - US Precious Metals
& Natural Resources Portfolio $ 109.98z
Tel : 44-1481-720321
192 WILLERFUNDS MANAGEMENT CO.
INTERNET: http://www.willerfunds.com
Tel : (352) 46 819 2414
w Willer C.I.S. Eastern Europe $ 4.97
w Willer Greater China $ 10.02
w Willer Japan Y 306.00
w Willer Latinoamerica $ 16.89
w Willer South East Asia $ 17.02
w Willer Telecom $ 11.21
w Willerbond Capital $US $ 17.93
w Willerbond Eur Currencies Ecu 15.20
w Willerequity Europe Ecu 19.82
w Willerequity Italy Lit 12252.00
w Willerequity North America $ 18.88
180 WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 10.95
208 WP STEWART FUND PLC
d WP Stewart Long Term Grwth $ 1000.00
d WPS Special Growth $ 1000.00
d WP Stewart European Equity $ 1000.00
d WP Stewart Asian Equity $ 1000.00
d Natz Stockl Stewart Constellat $ 975.48
181 WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 11.7548
179 WP STEWART HOLDINGS N.V.
d WPSH (A'DAM SE) $ 768.89
191 WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 132.17

999 Other Funds

f Actum Leveraged Fd SF 77.46
w Adelaide FF 1172.89
w Adelaide $ 202.42
d Alexandra Gbl Invest Fd I $ 17.22
m Alfa Futures Fd Ltd $ 1002.72
m Anna Investment SF 10393.74
w Argus Fund Bond SF 1392.54
w Argus Fund Equity SF 1597.12
w Aruna Fd Ltd $ 6.63
d Asia Oceania Fund $ 14.70
w Asia Vision $ 11.05
m Asian Selection Hdgs $ 280.00
m Associated Investors Inc. $ 1888.17
w Athena Fund Ltd $ 97.95
w Aurlon Intl Ltd $ 100.12
m BAS-EA Currency Fund Plc Lit 105275
w Bay Harbour $ 1369.935
w BEIA International Ltd $ 14.59
w Block Diamond Ltd $ 113.35
m Blecmar Global Fund A $ 405.63
m Brookscastle Invt Ltd (BVI) $ 12.994
d C.C.L.L. $ 76.76
m Canterbury Growth Fund Ltd $ 10.23E
w Cat Umb Sic-Nip Grin Wrt SF 760.34
w Cat Umbrella Sic Asia HY $ 990.65
w Cat Umbrella Sic Thai HY $ 794.32
w Cedar Global Investments $ 1000.00
w Central & Eastern Euro SF 29.87
m Century Futures $ 1070.71
m Cerulli Growth Fund $ 99.56
m Cindam Select $ 226.61
d Cindam Strategic Fund $ 170.38
w Citadel Limited SF 159.04
m Columbus Holdings $ 311.80z
w CoMac Intl NV $ 121.94
m Concord Cap Growth Corp $ 6.05
m Concorde Inv Fund $ 141.180
w Contivest Actions Intl BF 9508.00
w Contivest Obli Belux CT BF 11702.00
w Contivest Obli Belux LT BF 12157.00
w Contivest Obli World DM 571.10
m Craig Dnil Cap $ 261.70
w Cumber Intl S.A. $ 716.51
d D. Witter Wld Wide Inv Tst $ 29.73
w DB Argentina Bd Fd $ 10618.21
w DB Brazil Fund Shares $ 10.16
d Delphic Global Opportunities SF 123.89
d DMG - Natla Bond Fund $ 12750.23
w Dreyfus America Fund $ 33.30
f DVT Performance Fd $ 120.02
w Egs Overseas Fund Ltd $ 3700.00
m Emerge Capital $ 1080.73
d Emil Belg. Ind. Plus A BF 16427.00
d Emil Belg. Ind. Plus B BF 18574.00
d Emil France Ind. Plus A FF 1132.90
d Emil France Ind. Plus B FF 1194.96
d Emil Germ. Ind. Plus A DM 146.26
d Emil Germ. Ind. Plus B DM 155.09
d Emil Italy Index Plus A Lit 118886.00
d Emil Italy Index Plus B Lit 124603.00
d Emil Neth. Index Plus A Fl 1232.08
d Emil Neth. Index Plus B Fl 1303.39
d Emil Spain Ind. Plus A Pta 19057.00
d Emil Spain Ind. Plus B Pta 20793.00
d Emil Switzl Index Plus A SF 132.05
d Emil Switzl Index Plus B SF 134.25
d Emil UK Index Plus A £ 169.34
d Emil UK Index Plus B £ 197.82
m Europrestige $ 1187.24
w Excelsior Fund Ltd $ 91.72
m Fatum Fund $ 1231.31
m Firebird Overseas Ltd $ 209.53
m First Trident Cap Corp $ 11.95
w Fonfux 1 Money SF 1126.91
w Fonfux 3 - Intl Bond SF 1097.80
w Fonmulfiton 10 Intl DM 872.46
d Formosa Growth Fd $ 20.91
w Fortitude Forex Inc $ 109.22
w Fortitude Group Inc $ 110.58E
d Fortitude High Risk Inc $ 1613.380E
m GCM High Yield Fd Ltd $ 1281.73
m GCM Intl Convertible Fd Ltd $ 128.93
m GCM Intl Equity Fd Ltd $ 1143.54
m GCM Intl Fixed Inc Fd Ltd $ 1079.07
m GEM Generation Ltd $ 14.11
w Global 93 Inv Ltd $ SF 44.71
w Global 94 Inv Ltd SF SF 1632.24
m Global Arbitrage Ltd SF 129.54
w GlobeFlex US Equity Fd Ltd $ 32.40
w Gomand SF 147.46
m Graham Global Invt Fd $ 112.77
m Gyokubori Rel Val F US-$ $ 2.8964
m Harbour Hldgs Ltd(Mar31) $ 917.67
f Heavenmore Hldgs N.V. $ 337.13
m HIF-US Growth Fund $ 9.97
w Huygens Gestion Fd DM 7.347
w IAM Growth Fd SF 310.40
w Ibex Holdings Ltd $ 9188.00
w Infinity Investors Ltd $ 45.19
f Intl Securities Fund Ecu 46.85
d Interfund SA $ 4.25
d Intl Network Invt Fund $ 167.23
w Jap & Great Asian Prosp Y 26212.00
w Japan Pacific Fund $ 101.61
m Kingate Global Fd Ltd Cl A $ 136.75
m Kingate Global Fd Ltd Cl B $ 119.94
m Kingate Global Fd Ltd Cl Dm DM 11754.80
w KM Global $ 668.29
f KML - II High Yield $ 175.61
w La Fayette 21st Century $ 202.11
w La Fayette Holdings Ltd $ 136.59
m La Fayette Regular Growth $ 267.92
m La Jolla Intl Grth Fd Ltd $ 1805.34
m Leaf Sicav $ 107.54
w Leu Performance Fund Ltd $ 971.30
m Life Global Fd Ltd $ 102.08
m Lux Intl Mgt Fd Ltd $ 221.65
m Lynx Sel. Holdings SF 27.07
w M.Kingdon Offshore, N.V. $ 1073.64
w M.M.A. Investments Ltd $ 110.74
w Master Cap & Hedge Fd $ 26033.48
m Matterhorn Offshore Fd $ 2856.70
m McGinnis Global (Mar31) $ 289.12
m MJM International Ltd $ 115.16
d ML Princip Protec Plus $ 110.31
w Mont Blanc Funds Portf $ 7460.00E
w Moore Global Invt A $ 2766.00E
w Moore Global Invt B Ecu 1166.00E
w Moore Global Invt D $ 1010.90
m Nevrad Leveraged Hld $ 1299.00
d Newbank Debentures $ 3229.45E
w Niedermoffer Gbl Systems SA $ 1037.46
w Nineteen Mutual Fd NV Ecu 13.55
w NSP F.I.T. Ltd $ 10.00
m O.I.M. Fund Limited $ 247.9258E
m Omega Overseas Partners $ 164.20
d Orsay USA $ 110.73
m Pan Fixed Inc Fd $ 165.32
m PAN International Ltd $ 268.940
w Pancurri Inc. $ 132.77
w Panda Fund Plc $ 982.16
w Panda Sicav $ 1172.00
m Pangaea Fund Ltd $ 137.250
m Pars Intl Fund $ 93.60
w Pequot Energy Offsh Fd Inc $ 334.74
m Pequot Intl Fund $ 114.75
m Pedeol Technology Offshore $ 166.17
m Pennal Updyke Ltd $ 87.70
m PharmaWealth $ 803.82
m Phoenix Four Inc $ 25.63
m Pintvest Sicav FF 817.78
m Pomboy Overseas Ltd $ 18.84
m Portuguese Smaller Co $ 158.02
m Prima Capital Fund Ltd $ 107.51
m Prima Leveraged Bd Fd $ 5.00
m Primrosen Mercantile Corp $ 160785.03
w Regal Intl Fund Ltd $ 125.44
d Sagro Fund II Ltd Dec31 $ 11.76
w Sanyo Kle. Spain Fd $ 5.00
m Sarakreek Holding N.V. $ 1779.31
m SC Fundam Val BVI Ltd $ 24.07
w SCI / Tech. SA Luxembourg $ 123.60
d Selected Strategies Mar31 $ 95.38z
d SGA World Growth A $ 97.962
d SGA World Growth B Ecu 11081.00
w Sinclair All Asia Fd $ 101.96
m Sinclair Div Fund $ 1318.41E
w Sinclair Global Fund Ltd $ 16.389
w Sintra Fund Ltd $ 97.83
m Sirius Global Fund $ 1599.33
w SJO Global Intl B $ 15.17
w Smith Barney Wrldwd Sec E $ 372.09
a Smith Barney Wrldwd Spec E $ 106.22
w Sonic Technology Offshore $ 195.36
m Spirit Hedge Hld $ 118.32
m Spirit Strategies Hld $ 517.23
w State St. American $ 161.6872
w Strat Healthcare Inv Fd $ 101.66
m Strategic Opportunities $ 103.02
m Strategos-Balanced $ 143.76
m Strider Fund $ 112.9286
m Strome Hedgecap Limited $ 251.5549
m Strome Offshore Ltd $ 484.20
w Sunset Global Ul Ltd $ 602.75
d Sunset Global One $ 406.00
w Sussex McGarr FF 16326.12
m System Global Fund SF 39.26
w Techno Growth Fund $ 7.70
d Templeton Global Inc $ 625.95
m The Bear Fund Ltd (Feb) $ 16.42
m The Bridge Fund N.V. $ 1507.22
m The Fortune Fd Ltd $ 2485.7900
m The J Fund B.V.I. Ltd $ 955.84E
m The Jaguar Fund N.V. $ 2073.91
m The M*A*R*S Fd Sicav A Ecu 17.82z
d The Magus Ecu Fd Ltd $ 14.76z
d The Magus US $ Fd Ltd $
m The MGR Fund Limited $ 9.89
r The Myanmar Fd Ltd $ 9.66
w The Red Square Debt B $ 1069.58
m The Smart Bond Ltd SF 93.89
m Tiger Selec Hold NV Bid $ 5.37
b TIIC (OTC) Jap. Fd Sicav $ 156.10
m Tradewinds Emg Debt/Jan31 Y 20023.00
d Transpacific Fund $ 1061.59
w Trenologic Intl Fund Ltd $ 1333.380
m Trinity Futures Fd Ltd $ 1891.21
m Triumph I $ 2113.54
w Twenty-First Arbitrage Cl B SF 1186.26
w Uni-Gbl FS Syndicatique SF 1109.44
w Uni-Gbl Sic FS Max 3 ans $ 1148.36
w Uni-Gbl Sic US$ Max 3 ans DM 1508.19
w Uni-Global Sicav DEM Ecu 1549.59
w Uni-Global Sicav Ecu FF 8082.34
w Uni-Global Sicav FRF SF 1368.79
w Uni-Global Sicav FS $ 1337.56
w Uni-Global Sicav USD $ 2464.00
w Ursus Intl Ltd Ecu 167.38
m Valbonne FF 378.50
w Valoriva Sicav $ 72.85
w Victor Futures Fund FF 90.13
w VNI Plurigestion Plurifonex 97 FF 71.49
w VNI Plurigestion Plurivaleur 9 FF 13.0159
b Voyager Investments Plc $ 4819.56
f Vulture - 3 $ 648.81
m Welles Wilder Intl Fd $ 152.47
d Win Global Fd Intl Bd. Ptfl A Ecu 194.78
d Win Global Fd Intl Bd. Ptfl T Ecu 200.72
d Win Global Fd Intl Div Ptfl A Ecu 214.19
d Win Global Fd Intl Div Ptfl T Ecu 159.49
d Win Global Fd Intl Eq. Ptfl A Ecu 165.91
d Win Global Fd Intl Eq. Ptfl T Ecu 14.26
d World Balanced Fund S.A. $ 76.66
m Worldwide Limited $ 185.1794
w WPG Farber Weber Orseas SF 225.98
m Young $ 224.57
m Zenith Lombardier Ltd $ 15787.00
m Zweig DiMenna Intl Ltd $

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk -Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch sFlorin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; * - Paris exchange; ++ -Amsterdam exchange; a - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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NASDAQ

Wednesday 3 p.m.

12 Month High Low Stock Div Yld PE Sls 100s High Low Latest Chge

A

B-C

D-E-F

G-H

I-J-K

L-M

N-O-P-Q

R-S

T-U-V

W-X-Y-Z

NYSE

Wednesday's 3 P.M.

(Continued)

Talks on Tax Reform In Germany Collapse Amid Acrimony

Compiled by Our Staff From Dispatches

BONN — Talks on tax reform between the governing German coalition and the Social Democratic opposition collapsed Wednesday, opening the way for a bruising parliamentary battle that could continue into the 1998 election campaign.

The talks on Finance Minister Theo Waigel's package of 30 billion Deutsche marks ($17.5 billion) in tax cuts broke off after just an hour with both sides blaming each other.

"The SPD was not able to agree to our planned tax cuts and pension reforms," Mr. Waigel said, referring to the Social Democratic Party. "The SPD wants to cut occupational insurance charges by just redistributing wealth."

The leader of the opposition Social Democrats, Oskar Lafontaine, retorted that the government had flatly refused the party's appeal to link tax reforms and cuts in the charges in an effort to combat high German unemployment.

The talks had been an attempt to reach a compromise to preempt months of wrangling in Parliament. Chancellor Helmut Kohl controls the lower house, the Bundestag, but the Social Democrats rule the Bundesrat, the upper chamber.

The two sides had come close to agreement on cutting the bottom rate of income tax and reducing taxes on corporations, but the main sticking point was Mr. Waigel's plan to cut the top rate of income tax to 39 percent in 1999 from 53 percent.

The Social Democrats also opposed the government's supply-side approach of cutting taxes to encourage corporate investment.

Mr. Lafontaine vowed to fight the government's tax plan. "It is a reform against the people and the economy," he said.

Mr. Waigel's 1998 tax bill has already had its first reading in the lower house. A bill for 1999, to make further cuts in income and corporate taxes, was approved by Mr. Kohl's team Tuesday and will have its first reading on Friday.

(Reuters, Bloomberg)

Volvo Earnings Soared in Quarter

Bloomberg News

STOCKHOLM — Volvo AB announced Wednesday a sharp rise in first-quarter pretax profit as it posted a one-time gain from an asset sale, and as improved results at its car division offset problems with its truck unit.

Pretax profit soared to 5.25 billion kronor ($686.3 million) from 1.92 billion a year earlier.

The company recorded a 3 billion kronor gain from the sale of its stake in the brewer Pripps-Ringnes.

Operating profit rose 60 percent, to 1.89 billion kronor, while sales rose 7.1 percent, to 41.85 billion.

"The share price took off after the car division showed good operating figures," said Angelika Hanson, analyst at Matteus Fondkommission, noting there had been worries about the division.

Volvo's B shares fell 1 krona, to 192.50 kronor.

Operating profit in the car division was 1.07 billion kronor, compared with a loss of 191 million kronor in the first quarter of last year.

STET Takes Mobilkom Stake

Bloomberg News

ROME — STET SpA, Italy's state telephone company, said Wednesday it would buy a 25 percent stake in Mobilkom Austria AG, the Austrian government-owned cellular telephone operator, to gain access to one of the least-developed mobile phone markets in Europe.

Mobilkom, which is controlled by the Austrian Post & Telecommunications Ministry, or PTA, said STET was paying 8.4 billion schillings ($699.1 million) for the stake.

The acquisition is one of the largest investments by STET in Europe, and gives it a stake in a company with 780,000 telephone and paging-services subscribers.

STET, the world's sixth-largest phone company, was chosen over a handful of European rivals after a 20-month auction by the Austrian government. The decision is an interim step to Mobilkom's eventual public stock offering.

STET said it was making the investment because growth prospects in the telecommunications market were more attractive in Austria than in other parts of Europe.

About 7.6 percent of Austrians use mobile phones, according to Mobilkom statistics. By comparison, the rate is 11.6 percent in Italy and 25.6 percent in Denmark.

"The attraction of Austria may be that it is one of the last to liberalize their mobile phone companies," said Philip Carse, analyst at Union Bank of Switzerland in London.

STET's chief executive, Tomaso Tomasi Di Vignano, said that "the partnership with Mobilkom gives STET entry into a promising and dynamic market with a mobile phone penetration rate that is expected to rise above 8.75 percent by 2000."

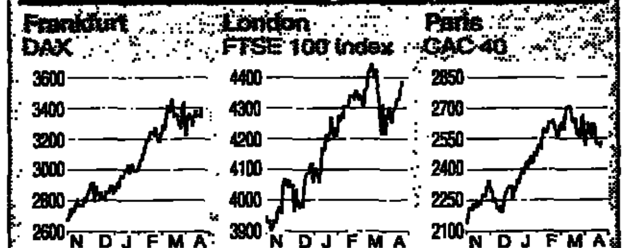
The purchase, which comes ahead of the Austrian government's sale of PTA, is seen as part of the consolidation of the crowded European telecommunications industry, which will be opened for competition in 1999.

STET beat out Tele Danmark A/S of Denmark, Southwestern Bell of the United States and Unisource — an alliance of telecommunication providers in Spain, Switzerland, the Netherlands and Sweden — in the bidding for the Mobilkom stake.

STET is seeking to increase its presence in Europe after having acquired stakes in phone companies in Argentina, Chile, Cuba, Mexico, Uzbekistan, India, Greece and other countries.

In Europe, the company pledged last year to invest $342 million in a French telecommunications venture with Bouygues SA, and is in talks with the Serbian government about managing and modernizing its telephone network.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	AEX	758.94	748.69	+1.37
Brussels	BEL-20	2,229.83	2,196.43	+1.48
Frankfurt	DAX	3,395.95	3,340.33	+1.67
Copenhagen	Stock Market	542.01	537.46	+0.85
Helsinki	HEX General	2,851.64	2,828.17	+0.83
Oslo	OBX	607.40	610.19	-0.46
London	FTSE 100	4,387.70	4,346.10	+0.96
Madrid	Stock Exchange	504.41	493.29	+2.25
Milan	MIBTEL	12279	12252	+0.22
Paris	CAC 40	2,533.64	2,514.67	+0.75
Stockholm	SX 16	2,732.66	2,769.33	-1.11
Vienna	ATX	1,209.71	1,199.17	+0.88
Zurich	SPI	3,822.92	3,806.44	+0.4

Source: Telekurs — International Herald Tribune

Profit Rise Recharges Philips Stock

Compiled by Our Staff From Dispatches

AMSTERDAM — Philips Electronics NV stock jumped Wednesday after the company said first-quarter net profit rose a surprising 28 percent, helped by a return to profit at its consumer-products division.

Philips said its consumer-electronics unit was able to make money in the quarter mostly because of the decision to back away from control of the German consumer electronics company Grundig AG, which has been posting losses.

Philips earned 887 million guilders ($460.3 million) in the quarter, even as sales rose only 3 percent, to 16.14 billion guilders.

Profit was lifted by a one-time gain of 427 million guilders from the sale of shares in ASM Lithography NV, a maker of semiconductor-manufacturing equipment.

The company also benefited from a strong dollar, which buoyed its exports and meant it got more guilders when converting dollar sales into its home currency.

Philips shares rose 5.90 guilders, to 97 guilders.

The consumer-products division posted a profit of 206 million guilders, reversing a loss of 52 million guilders a year earlier.

Saying Philips would not give up its efforts to cut costs, Dudley Eustace, executive vice president, said the company would continue to shift jobs to lower-wage countries.

(AP, Bloomberg)

■ Siemens Net Increases 4%

Siemens AG stock fell after Germany's largest electronics company said net profit in its second quarter rose 4 percent, news agencies reported from Munich.

Communications operations offset weak earnings from semiconductors, lifting profit to 602 million Deutsche marks ($352.6 million) in the quarter ending in March. Sales rose 5 percent, to 23.8 billion DM.

But the stock fell 2.30 DM, to 88.90 DM. Analysts said Siemens may not be selling unprofitable units fast enough. *(Bloomberg, AFX)*

Very briefly:

- **Pharmacia & Upjohn Inc.'s** first-quarter earnings per share fell 16 percent from a year ago, from 44 cents to about 37 cents. The share fell 11 percent to 239 kronor ($31.20). The company had warned twice this year about lower profit.
- **Belleek Pottery Group** of Northern Ireland is to buy the English firm, **Aynsley China**, for an undisclosed figure.
- **Volvo AB's** pretax profit rose to 5.25 billion kronor ($684 million) in the first quarter from 1.92 billion a year ago.
- **The European Commission** approved **Anglo American Corp.'s** link-up with **Lonrho PLC**, the British conglomerate, after the South African mining giant agreed to reduce its stake from 28.4 to 9.99 percent.
- **Russia's State Tax Service** said unpaid taxes in the first quarter grew 20 percent, to 12.7 trillion rubles ($2.2 billion).
- **Argentaria SA**, Spain's fourth-biggest bank, said net profit fell 29.4 percent, to 15.8 billion pesetas ($109.4 million) in the first quarter.
- **British retail sales**, a key indicator of consumer confidence, rose a month-on-month 0.3 percent in March, consolidating signs of a strong economy. *Bloomberg, Reuters, AFP*

WORLD STOCK MARKETS

Wednesday, April 23

Prices in local currencies.
Telekurs

Amsterdam

AEX index: 758.94
Previous: 748.69

	High	Low	Close	Prev.
ABN-AMRO	133.80	132.50	132.60	130.90
Aegon	139.50	137.50	138.80	136.80
Ahold	134.50	131.60	131.90	131.60
Akzo Nobel	265.80	263	265	261.50
Baan Co.	97.50	91.50	97.50	90.30
Bols Wess cva	37.80	37.30	37.60	37.20
CSM cva	112.50	110.50	111.40	111.60
Dordtsche Pet	371.50	368.40	369	365.50
DSM	190.80	189.20	189.80	187.90
Elsevier	31.70	31	31.10	31.20
Fortis Amev	74.80	73.30	73.70	72.30
Getronics	60.60	59.90	60.20	60.
G-Broc cva	65.20	64.40	64.90	64.30
Hagemeyer	166.20	163.80	166	162.20
Heineken	325.50	323	324	321.90
Hoogovens cva	89	86.50	87.40	85.80
Hunt Douglas	160	158	158.30	156
ING Group	76.90	76.10	76.50	74.90
KLM	58.70	57.30	57.60	57.90
KNP BT	39.90	39	39.90	38.90
KPN	69.50	68.10	68.70	68.10
Nedlloyd Gp	45.70	45	45.30	44.90
Nutricia	298	293.50	294.90	290.20
Oce Grinten	238.90	235.60	236.60	234.90
Philips Elec	100.70	96.20	97	91.10
Polygram	95	91.20	92.40	94.50
Randstad Hdg	174.50	172.60	173.40	171.50
Robeco	162	162	163	159.50
Rodamco	60.50	60.30	60.50	60.20
Rolinco	164.50	164.30	164.30	162
Rorento	109.20	109.10	109.20	109.20
Royal Dutch	349.40	345.10	345.10	342.40
Unilever cva	380.10	376.60	376.60	373.30
Vendex Intl	94.90	92.60	92.80	93.50
VNU	41.40	40.80	41.20	41
Wolters Kl cva	234.90	231	231	230.70

Bangkok

SET index: 689.79
Previous: 691.16

	High	Low	Close	Prev.
Adv Info Svc	230	220	230	230
Bangkok Bk F	272	266	266	268
Krung Thai Bk	36.25	35.25	35.50	36
PTT Explor	326	324	324	324
Siam Cement F	712	700	712	716
Siam Com Bk F	168	166	166	167
Telecomasia	42.25	41.25	41.50	41.50
Thai Airways	42.50	40.50	41.50	42.50
Thai Farm Bk F	175	172	175	173
Utd Comm	168	163	164	169

Bombay

Sensex 30 index: 3828.99
Previous: 3808.63

	High	Low	Close	Prev.
Bajaj Auto	977	965	966.50	966
Hindust Lever	1072.75	1065	1068.25	1069
Hindust Petlm	409	399	406.25	402
Ind Dev Bk	90	89.50	89.50	89.50
ITC	420.75	415	416.75	415.50
Mahanagar Tel	292.50	282	289.75	283
Reliance Ind	310.50	305.25	306.25	308
State Bk India	314.75	307.25	310.50	307.75
Steel Authority	24.25	21.25	22.50	23.25
Tata Eng Loco	405	394	402	393.75

Brussels

BEL-20 index: 2229.83
Previous: 2196.43

	High	Low	Close	Prev.
Almanij	14000	13825	14000	14000
Barco Ind	6250	6180	6180	6160
BBL	8560	8450	8520	8450
CBR	3490	3440	3460	3395
Colruyt	14475	14350	14425	14200
Delhaize Lion	1840	1815	1820	1795
Electrabel	8080	7980	8040	7970
Electrafina	3600	3500	3510	3600
Fortis AG	6390	6300	6350	6280
Gevaert	2620	2595	2620	2600
GBL	5170	5140	5170	5140
Gen Banque	14550	14350	14375	14350
Kredietbank	13125	12880	13025	12925
Petrofina	12750	12400	12400	12750
Powerfin	5030	4995	5010	5000
Royale Belge	9200	9120	9150	9180
Soc Gen Belg	3130	3075	3110	3055
Solvay	20775	20625	20650	20450
Tractebel	15250	15075	15125	15075
UCB	98200	97100	97350	97250

Copenhagen

Stock index: 542.01
Previous: 537.46

	High	Low	Close	Prev.
BG Bank	296	291	293.29	292
Carlsberg B	393	389	393	389
Codan Fors	880	870	870	870
Danisco	395	387	391	388
Den Danske Bk	557	551	556	546
D/S Svendborg B	297000	293000	297000	294000
D/S 1912 B	208000	203752	205500	203500
FLS Ind B	935	920	935	900
Kob Lufthavne	650	639.04	645	642
Novo Nordisk B	680	664	665	669
Sophus Ber B	818	800	815	809
Tele Danmark B	343	329.67	330	335
Tryg Baltica	346	341	345	344.80
Unidanmark A	334	330	331	329

Frankfurt

DAX: 3395.95
Previous: 3340.33

	High	Low	Close	Prev.
AMB B	1335	1335	1320	1320
Adidas	176.50	174	174.70	175.50
Allianz Hdg	3230	3207	3226	3141
Altana	1312	1302	1305	1296
Bk Berlin	35	34.90	35	34.88
BASF	67.99	67.50	67.99	67.10
Bayer Hypo Bk	51.40	50.90	51	51.85
Bay.Vereinsbank	69.50	68.90	69	67.70
Bayer	71.20	70.45	70.60	69.45
Beiersdorf	87.50	86	86.10	89.40
Bewag	44.50	44.20	44.50	43.90
BMW	1398	1380	1380	1371
CKAG Colonia	152.90	151.50	152.20	154
Commerzbank	46.55	46.30	46.30	45.60
Daimler Benz	128.85	128.20	128.35	127.70
Degussa	794.50	786	790	777
Deutsche Bank	90.45	89.60	90.05	88.60
Deut Telekom	37.45	37.20	37.45	36.50
Dresdner Bank	55.25	54.50	55.20	54.30
Fresenius	382	373	370.20	382
Fresenius Med	156	154	154.50	156.10
Fried. Krupp	322.50	317	320	322
Gehe	114.50	113.50	114	113
Heidelbg Zmt	140.50	139.50	139.50	141.40
Henkel pfd	92.70	91.50	91.50	91.85
HEW	495	495	495	495
Hochtief	66.40	65.50	66.60	64.70
Hoechst	68.50	68.25	68.22	66.80
Karstadt	521	507	510	519
Lahmeyer	65.90	65.50	65.90	65
Linde	1183	1170	1183	1135
Lufthansa	23.85	23.70	23.80	22.90
MAN	504.50	498	499	498.50
Mannesmann	665.50	659.50	664.50	651
Metallgesellsch	35.35	33.15	33.25	35.30
Metro	160.30	159.50	160	156.50
Munch Rueck R	4070	3930	4065	3890
Preussag	442	436	436	436
RWE	69.25	68	69.15	67.10
SAP pfd	296.50	295.20	296	291
Schering	166	164.50	164.90	165.30
SGL Carbon	237	233.50	236.10	232
Siemens	90.75	88.40	88.90	91.20
Springer (Axel)	1500	1500	1500	1500
Suedzucker	828	815	820	820
Thyssen	387.50	384.50	385	382.50
Veba	94.65	93.70	94.15	93
VEW	500	499	499	500
Viag	771	768.50	770	754.50
Volkswagen	1100	1083	1092.50	1058.50

Helsinki

HEX General index: 2851.64
Previous: 2828.17

	High	Low	Close	Prev.
Enso A	42	41	41.40	41.90
Huhtamaki I	235.50	235	235	233.50
Kemira	52.50	51.30	51.30	53
Kesko	73.30	72	72.20	71.70
Merita A	17.10	16.50	16.90	16.50
Metra B	142	140.20	140.50	138.10
Metso-Serla B	37	36.80	36.80	36.30
Neste	123.90	122.60	122.60	123
Nokia A	309.50	302	302	308
Orion-Yhtymae	193	191.30	192	190.50
Outokumpu A	94	92	93	91.50
UPM-Kymmene	115.50	114	115	113.20
Valmet	89	88	88.50	87.50

Hong Kong

Hang Seng: 12707.94
Previous: 12580.65

	High	Low	Close	Prev.
Amoy Props	7.80	7.60	7.60	7.65
Bk East Asia	26.60	26.45	26.50	26.20
Cathay Pacific	12	11.80	11.85	11.80
Cheung Kong	69.75	68.25	68.75	67.75
CK Infrastruct	22.30	21.90	22.20	22.10
China Light	35.30	34.70	34.80	35
Citic Pacific	40.50	39.90	40.30	39.90
Dao Heng Bk	36.40	36.20	36.30	36
First Pacific	9.70	9.60	9.60	9.65
Hang Lung Dev	14.30	14.20	14.20	14.10
Hang Seng Bk	85.75	85	85.50	84.50
Henderson Inv	8	7.85	7.95	7.75
Henderson Ld	66.25	65.50	66	64.75
HK China Gas	12.65	12.40	12.40	12.50
HK Electric	27.30	27	27.15	27
HK Telecomm	13.40	13.20	13.25	13.05
Hopewell Hdgs	4.15	4.03	4.13	4.03
HSBC Hdgs	190.50	189	190	187
Hutchison Wh	58.50	57.50	57.75	57.50
Hysan Dev	22.10	21.60	21.65	21.85
Johnson El Hdg	19.45	19.35	19.40	19.30
Kerry Props	18.05	17.90	18	17.80
New World Dev	42.30	41.30	41.60	40.90
Oriental Press	3.05	2.95	2.98	3.05
Pearl Oriental	3	2.95	2.98	2.95
SHK Props	81.75	80.25	80.75	79.75
Shun Tak Hdgs	4.98	4.95	4.98	4.95
Sino Land Co.	7.45	7.20	7.30	7.25
Sth China Post	6.70	6.60	6.60	6.60
Swire Pac A	58.25	56.50	57	57.25
Wharf Hdgs	30.30	29.45	29.60	29.65
Wheelock	16.45	16.20	16.20	16.05

Jakarta

Composite index: 651.45
Previous: 646.24

	High	Low	Close	Prev.
Astra Intl	5900	5800	5825	5800
Bk Intl Indon	1875	1800	1800	1825
Bk Negara	1400	1350	1375	1400
Gudang Garm	10900	10500	10900	10450
Indocement	3325	3275	3300	3300
Indofood	4875	4800	4850	4850
Indosat	6700	6650	6675	6700
Sampoerna HM	10225	10000	10050	9925
Semen Gresik	5925	5775	5775	5875
Telekomunikasi	3650	3625	3625	3600

Johannesburg

All Market: 7089.22
Previous: 7065.88

	High	Low	Close	Prev.
Amalgamtd Bks	29.60	29.40	29.50	29.25
AngloAm Coal	290	288	288	290
AngloAm Corp	282	280	280	281
AngloAm Gold	312	307	308	307
AngloAm Ind	181.50	181	181.25	181
AVMIN	17.85	17.70	17.80	17.80
Barlow	49.50	48.90	48.90	49.05
C.G. Smith	25.55	25.40	25.40	25.30
De Beers	159	158.25	158.25	158
Driefontein	39	38	38.15	39.25
Fst Natl Bk	32	31.25	31.50	31.75
Gencor	19	18.90	18.90	18.60
GFSA	113	113	113	111
Imperial Hdgs	58	57	58	56.50
Ingwe Coal	28.50	28	28	28
Iscor	3.11	3.05	3.06	3.03
Johnnies Indl	59.25	58.25	58.25	58.50
Liberty Hdgs	316	310	316	314
Liberty Life	119.50	117	119.25	117.50
LibLife Strat	15.95	15.75	15.95	15.75
Minorco	101	99.75	99.75	100.50
Nampak	19.25	18.50	19	19
Nedcor	90.25	88	89	88
Rembrandt Gp	47.10	46.30	46.50	46.70
Richemont	65.50	64.75	65	64.75
Rust Platinum	74.75	72.75	72.75	74.75
SA Breweries	133.25	132.50	132.75	131.75
Samancor	47.85	47	47.05	48
Sasol	54.75	53.75	54	54
SBIC	202	199.75	200	200
Tiger Oats	77.50	77	77.25	77.50

Kuala Lumpur

Composite: 1189.48
Previous: 1120.58

	High	Low	Close	Prev.
AMMB Hdgs	18.10	17.90	18	18
Genting	14.20	14.10	14.10	14.10
Mal Banking	27	26.25	26.50	26.75
Mal Intl Ship F	5.65	5.45	5.50	5.50
Petronas Gas	8.90	8.45	8.65	8.85
Proton	16	15.30	15.50	15.80
Public Bk	4.54	4.40	4.48	4.50
Renong	3.70	3.64	3.66	3.64
Resorts World	9.60	9.35	9.40	9.58
Rothmans PM	23.20	23.10	23.10	23.20
Sime Darby	8.20	7.95	7.95	8.10
Telekom Mal	18.10	17.70	17.70	17.90
Tenaga	12	11.40	11.50	11.90
Utd Engineers	20	19.50	19.60	19.80
YTL	10.50	10.10	10.20	10.40

London

FT-SE 100: 4387.70
Previous: 4346.10

	High	Low	Close	Prev.
Abbey Natl	8.24	8.08	8.15	8.10
Allied Domecq	4.36	4.25	4.35	4.29
Anglian Water	6.60	6.50	6.57	6.50
Argos	6.67	6.60	6.63	6.61
Asda Group	1.13	1.11	1.12	1.12
Assoc Br Foods	5.30	5.25	5.26	5.28
BAA	5.39	5.28	5.30	5.33
Barclays	10.61	10.42	10.57	10.25
Bass	7.96	7.83	7.93	7.86
BAT Ind	5.27	5.13	5.20	5.22
Bank Scotland	3.45	3.37	3.40	3.36
Blue Circle	4.26	4.19	4.22	4.24
BOC Group	9.33	9.13	9.27	9.07
Boots	6.98	6.65	6.96	6.90
BPB Ind	3.35	3.31	3.35	3.33
Brit Aerosp	13.60	13.40	13.48	13.54
Brit Airways	7.01	6.91	6.97	6.88
BG	1.83	1.80	1.83	1.83
Brit Land	5.50	5.36	5.40	5.38
Brit Petm	7.20	7.03	7.16	7
BSkyB	5.85	5.73	5.81	5.78
Brit Steel	1.48	1.46	1.47	1.46
Brit Telecom	4.60	4.55	4.59	4.55
BTR	2.60	2.51	2.58	2.52
Burmah Castrol	10.11	10.03	10.03	10.08
Burton Gp	1.52	1.49	1.52	1.50
Cable Wireless	4.82	4.72	4.80	4.76
Cadbury Schw	5.22	5.13	5.17	5.14
Carlton Comm	5.33	5.25	5.31	5.30
Coml Union	6.60	6.45	6.55	6.59
Compass Gp	6.73	6.68	6.73	6.71
Courtaulds	3.33	3.28	3.28	3.28
Dixons	5.15	5.06	5.07	5.10
Electrocomponents	4.18	4.13	4.16	4.15
EMI Group	12.30	12.15	12.25	12.03
Energy Group	4.97	4.88	4.91	4.94
Enterprise Oil	6.25	6.15	6.20	6.13
Fam Colonial	1.54	1.53	1.53	1.52
Gen'l Accident	8.35	8.17	8.34	8.11
GEC	3.75	3.70	3.74	3.72
GKN	9.47	9.33	9.37	9.43
Glaxo Wellcome	11.89	11.42	11.73	11.61
Granada Gp	8.88	8.75	8.84	8.80
Grand Met	5.18	5.09	5.17	5.12
GRE	2.88	2.80	2.84	2.79
Greenalls Gp	5.20	5.13	5.13	5.18
Guinness	5.27	5.13	5.19	5.19
GUS	6.57	6.46	6.50	6.52
Hays	5.61	5.48	5.53	5.39
HSBC Hldgs	15.06	14.99	15.05	14.89
ICI	7.27	7.10	7.22	7.16
Impl Tobacco	4.74	4.13	4.14	4.17
Kingfisher	6.74	6.60	6.64	6.62
Ladbroke	2.39	2.36	2.37	2.35
Land Sec	7.93	7.79	7.84	7.83
Lasmo	2.33	2.28	2.30	2.30
Legal Genl Grp	3.91	3.85	3.89	3.85
Lloyds TSB Gp	5.43	5.31	5.37	5.31
LucasVarity	1.94	1.92	1.93	1.92
Marks Spencer	5.06	4.93	5.04	5
MEPC	4.91	4.73	4.77	4.69
Mercury Asset	13	12.81	12.97	12.70
National Grid	2.17	2.15	2.16	2.17
Natl Power	5.30	5.22	5.25	5.24
NatWest	7.10	6.95	7.06	6.99
Next	6.57	6.53	6.55	6.53
Orange	2.16	2.13	2.15	2.15
P&O	6.13	6.08	6.10	6.10
Pearson	7.39	7.14	7.24	7.29
Pilkington	1.16	1.13	1.14	1.15
PowerGen	6.50	6.41	6.45	6.40
Premier Farnell	5.03	4.95	4.96	4.99
Prudential	5.86	5.74	5.81	5.74
Railtrack PP	4.65	4.52	4.59	4.47
Rank Group	4.40	4.33	4.37	4.32
Reckitt Coln	8.40	8.25	8.34	8.23
Redland	3.56	3.50	3.51	3.48
Reed Intl	11.46	11.35	11.43	11.37
Rentokil Initial	4.13	4.02	4.11	4.01
Reuters Hldgs	6.12	5.99	6.11	5.93
Rexam	3.22	3.15	3.16	3.18
RMC Group	9.47	9.35	9.42	9.39
Rolls Royce	2.44	2.40	2.43	2.41
Royal Bk Scot	5.68	5.59	5.65	5.51
RTZ reg	9.75	9.62	9.73	9.61
Royal & Sun All	4.73	4.57	4.68	4.53
Safeway	3.50	3.45	3.48	3.47
Sainsbury	3.34	3.27	3.27	3.31
Schroders	15.88	15.40	15.72	15.25
Scot Newcastle	6.87	6.80	6.86	6.80
Scot Power	3.80	3.73	3.78	3.72
Securicor	3.02	2.90	3	2.89
Severn Trent	7.55	7.42	7.45	7.50
Shell Transp R	10.88	10.65	10.82	10.66
Siebe	10.50	9.42	9.54	9.43
Smith Nephew	1.79	1.76	1.78	1.76
SmithKline	9.58	9.11	9.51	9.24
Smiths Ind	7.72	7.60	7.72	7.60
Sthern Elec	4.24	4.15	4.15	4.22
Stagecoach	6.08	5.98	6	5.99
Stand Charter	9.10	8.72	8.77	8.71
Tate & Lyle	4.51	4.46	4.48	4.45
Tesco	3.79	3.27	3.70	3.66
Thames Water	6.84	6.70	6.74	6.80
3i Group	5.05	5	5.05	4.99
TI Group	5.52	5.43	5.45	5.43
Tomkins	2.69	2.66	2.67	2.68
Unilever	16.36	16.07	16.31	16.10
Utd Assurance	4.60	4.53	4.53	4.53
Utd News	7.37	7.28	7.34	7.30
Utd Utilities	6.68	6.57	6.59	6.58
Vendome Lx uts	5.25	5.15	5.24	5.16
Vodafone	2.80	2.75	2.77	2.71
Whitbread	7.72	7.60	7.72	7.59
Williams Hdgs	3.18	3.07	3.14	3.14
Wolseley	5.08	4.95	4.99	5
WPP Group	2.53	2.49	2.53	2.51
Zeneca	18.97	18.43	18.68	18.65

Madrid

Bolsa index: 504.47
Previous: 498.36

	High	Low	Close	Prev.
Acerinox	21370	21000	21150	20950
ACESA	1685	1655	1670	1640
Aguas Barcelon	5520	5470	5510	5450
Argentaria	6540	6380	6540	6350
BBV	9430	9320	9400	9260
Banesto	1175	1140	1170	1140
Bankinter	21000	20510	20850	20300
Bco Centro Hisp	4450	4270	4425	4200
Bco Popular	29100	27080	29050	26950
Bco Santander	10390	10260	10360	10210
CEPSA	4750	4640	4710	4630
Continente	2540	2500	2510	2510
Corp Mapfre	7480	7300	7440	7240
Endesa	10180	10020	10080	9910
FECSA	1190	1150	1155	1155
Gas Natural	32720	31970	32700	31980
Iberdrola	1640	1600	1615	1615
Pryca	2605	2520	2530	2560
Repsol	6390	6230	6230	6330
Sevillana Elec	1310	1250	1285	1290
Tabacalera	7380	7190	7230	7200
Telefonica	3770	3705	3720	3710
Union Fenosa	1218	1185	1195	1195
Valenc Cement	1750	1740	1750	1740

Manila

PSE index: 2912.56
Previous: 2868.45

	High	Low	Close	Prev.
Ayala B	23.25	22.75	23.25	23
Ayala Land	26.50	25.50	26	25
Bk Philip Isl	161	159	160	157
C&P Homes	11	10.50	11	10.50
Manila Elec A	120	118	119	118
Metro Bank	640	600	625	625
Petron	10.50	10	10.25	10
PCI Bank	370	350	350	367.50
Phil Long Dist	1585	1550	1570	1540
San Miguel B	81.50	80	81.50	79.50
SM Prime Hdg	7.40	7.20	7.40	7.10

Mexico

Bolsa index: 3816.45
Previous: 3815.53

	High	Low	Close	Prev.
Alfa A	45.00	44.20	44.80	44.50
Banacci B	16.90	16.74	16.74	16.80
Cemex CPO	27.40	27.00	27.00	27.30
Cifra C	12.50	12.00	12.20	11.94
Emp Modema	41.90	41.25	41.60	41.25
Gpo Carso A1	47.70	47.20	47.20	47.40
Gpo F Bcomer	1.75	1.70	1.70	1.74
Gpo Fin Inbursa	27.20	26.80	27.00	27.20
Kimb Clark Mex	30.95	30.60	30.80	30.70
Televisa CPO	100.00	96.20	98.20	100.70
TelMex L	16.72	16.54	16.72	16.58

Milan

MIB Telematico: 12279.00
Previous: 12252.00

	High	Low	Close	Prev.
Alleanza Assic	12525	12140	12220	12240
Bca Comm Ital	3635	3570	3630	3580
Bca Fideuram	4475	4365	4370	4410
Bca di Roma	1285	1250	1270	1259
Benetton	22700	22250	22600	22400
Credito Italiano	2370	2345	2360	2340
Edison	9145	9028	9020	9000
ENI	8985	8860	8870	8870
Fiat	5670	5560	5585	5575
Generali Assic	30250	29450	29500	29850
IMI	15175	14950	14995	14850
INA	2310	2275	2288	2290
Italgas	5900	5830	5865	5800
Mediaset	7130	7065	7115	7075
Mediobanca	10850	10620	10705	10650
Montedison	1182	1165	1166	1168
Olivetti	521	511	514	517
Parmalat	2575	2535	2540	2550
Pirelli	3830	3785	3790	3770
RAS	14680	14300	14395	14650
Rolo Banca	17000	16720	16930	16790
S Paolo Torino	11700	11460	11480	11585
Stet	7870	7755	7840	7700
Telecom Italia	4425	4360	4360	4345
TIM	5335	5210	5215	5235

Montreal

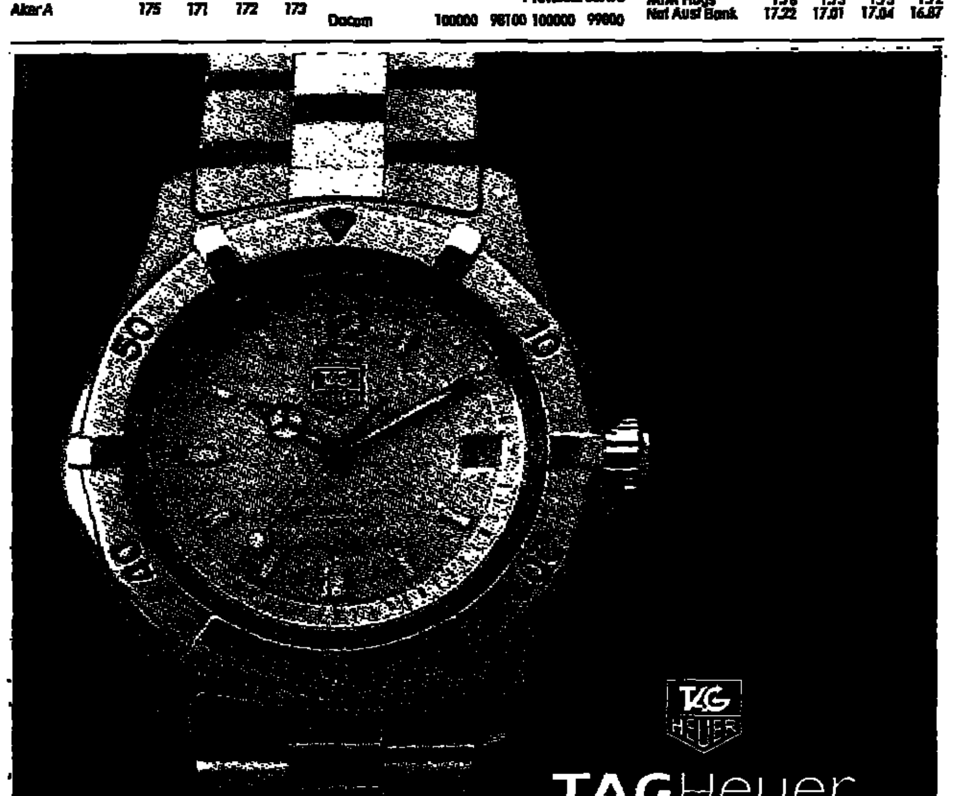
Industrials index: 3094.22
Previous: 3082.27

	High	Low	Close	Prev.
Bce Mob Com	44.10	44.10	44.10	44½
Cdn Tire A	24.85	24.80	24.85	24.80
Cdn Util A	32.65	32.35	32.65	32½
CT Finl Svc	33	33	33	33
Gaz Metro	17.90	17.35	17.40	17.20
Gt-West Lifeco	22¼	22¼	22¼	22¼
Imasco	36.70	36½	36.70	36.70
Investors Grp	24	23.85	24	23.90
Loblaw Cos	17½	17½	17½	17.20
Natl Bk Canada	15.10	14.95	15.10	15
Power Corp	28¼	27.90	28¼	28
Power Finl	26.20	26	26	26.15
Quebecor B	24.20	24	24.10	24.20
Rogers Comm B	N.T.	N.T.	N.T.	7.30
Royal Bk Cda	53.85	53¼	53.40	53.40

Oslo

OBX index: 607.40
Previous: 610.19

	High	Low	Close	Prev.
Aker A	175	171	172	173
Bergesen Dy A	144.50	144	144	144
Christiania Bk	24.60	24.30	24.40	24.10
Den norske Bk	26.80	26	26	27.90
Elkem	139.50	135	138	134
Hafslund A	46	45.50	45.50	46
Kvaerner Asa	358	352	352	350
Norsk Hydro	354	347	348	350
Norske Skog A	238	232	233.50	232
Nycomed A	107.50	103	104	105
Orkla Asa A	610	597	600	605
Petro GeoSvc	295	285	290	285
Saga Petlm A	127	118	120	118
Schibsted	127	125	126	126.50
Transocean Off	440	435	435	445
Storebrand Asa	45	44.50	44.90	44.90



Paris

CAC-40: 2533.64
Previous: 2514.67

	High	Low	Close	Prev.
Accor	887	858	883	848
AGF	186	182.50	183.60	190.50
Air Liquide	857	840	843	843
Alcatel Alsth	654	644	648	648
Axa-UAP	358	354.60	355.60	355.80
Bancaire	778	752	769	749
BIC	885	868	885	862
BNP	232	226.60	229.10	225
Canal Plus	1077	1066	1071	1070
Carrefour	3459	3396	3405	3405
Casino	256	252	256	254.50
CCF	252.70	250.10	252	250
Cetelem	680	651	663	654
Christian Dior	848	829	830	826
CLF-Dexia Fran	570	547	552	543
Credit Agricole	1280	1270.10	1280	1267.10
Danone	849	841	841	837
Elf-Aquitaine	548	537	543	537
Eridania BS	839	828	832	825
Eurodisney	9.95	9.80	9.80	9.80
Eurotunnel	6.55	6.40	6.50	6.55
Gen. Eaux	755	745	749	743
Havas	398	392.50	394.80	392
Imetal	812	800	800	805
Lafarge	367	360.60	363.10	364
Legrand	965	943	955	930
L'Oreal	1916	1899	1908	1887
LVMH	1356	1323	1337	1319
Lyon. Eaux	525	516	520	516
Michelin B	333	323.60	331.10	321.60
Paribas A	367.80	356.60	367	356.80
Pernod Ricard	297.80	290	294.80	287
Peugeot Cit	589	575	578	579
Pinault-Print	2315	2275	2306	2267
Promodes	1896	1874	1890	1868
Renault	136	132	135	132
Rexel	1607	1571	1593	1561
Rh-Poulenc A	183	179.50	182.50	178.50
Sanofi	535	526	529	530
Schneider	323	313.70	319.50	311
SEB	1000	983	985	985
SGS Thomson	388.90	382	388.90	386
Ste Generale	635	618	618	624
Sodexho	2719	2665	2690	2698
St Gobain	767	751	754	750
Suez	279.50	274.90	275.20	275.60
Synthelabo	668	650	662	663
Thomson CSF	184.50	181	181.50	181.30
Total B	468	459.60	460.20	460.80
Usinor	85.80	81.80	83	86
Valeo	360	355	356	352

São Paulo

Bovespa index: 9571.85
Previous: 9472.75

	High	Low	Close	Prev.
Bradesco Pfd	8.80	8.61	8.75	8.75
Brahma Pfd	725.00	720.00	725.00	725.00
Cemig Pfd	47.08	46.29	46.30	46.40
CESP Pfd	57.40	56.39	56.39	57.00
Copel	15.70	15.60	15.70	15.70
Eletrobras	458.00	454.00	457.00	451.00
Itaubanco Pfd	572.00	568.00	568.00	573.00
Light Servicos	454.80	448.00	448.00	455.00
Lightpar	321.00	319.00	320.00	318.01
Petrobras Pfd	214.50	210.50	213.00	210.50
Paulista Luz	163.00	162.00	162.00	162.50
Sid Nacional	37.50	36.95	36.95	38.00
Souza Cruz	8.450	8.40	8.40	8.90
Telebras Pfd	118.99	116.80	118.20	117.00
Telemig	164.00	161.40	164.00	161.410
Telerj	174.00	167.00	174.00	166.00
Telesp Pfd	299.00	295.00	299.00	292.00
Unibanco	36.50	36.00	36.50	36.00
Usiminas Pfd	1.24	1.19	1.23	1.19
CVRD Pfd	26.20	25.80	26.20	25.75

Seoul

Composite index: 693.86
Previous: 687.96

	High	Low	Close	Prev.
Dacom	100000	98100	100000	99800
Daewoo Heavy	4800	4620	4650	4700
Hyundai Eng.	18200	17800	17900	18300
Kia Motors	16700	16200	16500	16900
Korea El Pwr	27700	26700	27400	26400
Korea Exch Bk	5530	5430	5440	5430
Korea Mob Tel	455000	451000	455000	455000
LG Semicon	28100	26600	27200	26800
Pohang Iron St	54500	53500	53700	54000
Samsung Display	41900	41100	41500	41500
Samsung Elec	60400	59200	59600	60000
Shinhan Bank	10400	10200	10400	10200

Singapore

Straits Times: 2034.80
Previous: 2047.56

	High	Low	Close	Prev.
Asia Pac Brew	7	6.65	6.65	6.85
Cerebos Pac	9.05	8.95	9	8.95
City Devits	12.90	12.40	12.90	12.80
Cycle Carriage	15.30	14.70	14.80	15.50
Dairy Farm Int*	0.70	0.69	0.70	0.69
DBS foreign	17.80	17.40	17.50	17.60
DBS Land	4.86	4.78	4.80	4.86
Fraser & Neave	11.10	10.40	10.60	10.90
HK Land*	2.23	2.19	2.20	2.19
Jard Matheson*	5.95	5.65	5.70	5.75
Jard Strategic*	3.42	3.32	3.42	3.36
Keppel	8.75	8.55	8.65	8.60
Keppel Bank	3.90	3.86	3.86	3.88
Keppel Fels	4.48	4.40	4.40	4.34
Keppel Land	4.08	4.02	4.04	4.06
OCBC foreign	17.80	17.40	17.50	17.60
OS Union Bk F	10.20	9.95	9.95	10.30
Parkway Hdgs	6.40	6.35	6.35	6.40
Sembawang	6.45	6.30	6.35	6.35
Sing Air foreign	12.50	12	12.40	12.10
Sing Land	6.75	6.60	6.65	6.55
Sing Press F	27.50	27.20	27.40	27.50
Sing Tech Ind	3.80	3.66	3.68	3.80
Sing Telecomm	2.68	2.59	2.63	2.66
Tat Lee Bank	3.38	3.36	3.36	3.38
Uni Industrial	1.14	1.13	1.13	1.13
Utd O'Sea Bk F	14.90	14.60	14.70	14.60
Wing Tai Hdgs	4.12	4.04	4.08	4.12

*: in U.S. dollars.

Stockholm

SX 16 index: 2732.66
Previous: 2763.33

	High	Low	Close	Prev.
AGA B	109	107	107.50	107.50
ABB A	94.50	92	93.50	91
AssiDoman	192.50	189	191	188.50
Astra A	311	301	302	306.50
Atlas Copco A	198	188	188	198
Autoliv	301	283	287	290
Electrolux B	490	480	481	485
Ericsson B	251	243.50	244	246
Hennes B	1129	1110	1119	1100
Incentive A	511	501	511	498
Investor B	336	330	330	328
MoDo B	218	214	215	215
Nordbanken	260	252	254	256
Pharm/Upjohn	270	227	230	269
Sandvik B	197	190	191.50	194
Scania B	189	185.50	188.50	186
SCA B	175	170	173.50	171.50
S-E Banken A	81.50	80	80	80.50
Skandia Fors	222	217.50	217.50	217
Skanska B	341	335	336	336
SKF B	169	166	167	168
Sparbanken A	144	139	144	138
Stadshypotek A	190	190	190	190
Stora A	102.50	100	102	99.50
Sv Handles A	226.50	222	224	228
Volvo B	203.50	191.50	192.50	193.50

Sydney

All Ordinaries: 2472.30
Previous: 2447.60

	High	Low	Close	Prev.
Amcor	8.17	8.13	8.16	8.08
ANZ Bkng	8.23	8.12	8.15	8.12
BHP	17.40	17.23	17.38	17.09
Boral	3.87	3.81	3.83	3.88
Brambles Ind.	22.82	22.60	22.68	22.60
CBA	13.73	13.65	13.69	13.56
CC Amatil	14.90	14.51	14.72	14.43
Coles Myer	6.21	6.15	6.20	6.12
Comalco	6.76	6.42	6.70	6.42
CRA	19.20	19	19.09	18.88
CSR	4.75	4.67	4.75	4.64
Fosters Brew	2.69	2.66	2.68	2.65
Goodman Fld	1.73	1.70	1.71	1.71
ICI Australia	12.20	12	12.10	12
Lend Lease	24.90	24.56	24.80	24.55
MIM Hdgs	1.76	1.73	1.75	1.72
Nat Aust Bank	17.22	17.01	17.04	16.87
Nat Mutual Hdg	1.93	1.89	1.93	1.88
News Corp	6.17	6.05	6.09	6.05
Pacific Dunlop	3.51	3.41	3.42	3.44
Pioneer Intl	4.30	4.23	4.24	4.28
Pub Broadcast	6.82	6.65	6.78	6.64
St George Bank	7.98	7.90	7.91	7.92
WMC	7.79	7.70	7.76	7.67
Westpac Bkng	6.97	6.91	6.94	6.84
Woodside Pet	10.20	9.90	9.97	10
Woolworths	3.82	3.75	3.76	3.74

Taipei

Stock Market index: 8576.94
Previous: 8430.62

	High	Low	Close	Prev.
Cathay Life Ins	165	161	162	160
Chang Hwa Bk	119.50	114	115.50	113
Chiao Tung Bk	74	72	73.50	72.50
China Developmt	120	115	118	115
China Steel	29.80	29.30	29.50	29.10
First Bank	120	114.50	116	113.50
Formosa Plastic	71	69.50	70	70
Hua Nan Bk	111.50	106.50	110.50	104.50
Intl Comm Bk	72	70.50	71	70.50
Nan Ya Plastics	74	72	72.50	72.50
Shin Kong Life	104	101.50	101.50	101
Taiwan Semi	90.50	88	90.50	85
Tatung	57	56	56	56
Utd Micro Elec	66.50	65	66.50	62.50
Utd World Chin	72.50	71	71.50	71

Tokyo

Nikkei 225: 18735.47
Previous: 18544.45

	High	Low	Close	Prev.
Ajinomoto	1040	1020	1040	1010
All Nippon Air	745	735	735	727
Amway	3640	3550	3610	3650
Asahi Bank	808	790	804	788
Asahi Chem	719	708	718	706
Asahi Glass	1130	1120	1120	1120
Bk Tokyo Mitsu	2050	1990	2020	2010
Bk Yokohama	529	517	522	517
Bridgestone	2560	2450	2550	2470
Canon	2920	2840	2900	2810
Chubu Elec	2100	2080	2090	2070
Chugoku Elec	2100	2090	2090	2080
Dai Nipp Print	2270	2230	2250	2250
Daiei	650	633	649	628
Dai-Ichi Kang	1400	1360	1390	1360
Daiwa Bank	438	420	438	420
Daiwa House	1500	1470	1490	1450
Daiwa Sec	885	858	882	845
DDI	8200a	8030a	8150a	7900a
Denso	2650	2620	2620	2610
East Japan Ry	5440a	5400a	5430a	5400a
Eisai	2170	2120	2150	2170
Fanuc	4420	4300	4390	4290
Fuji Bank	1490	1430	1440	1460
Fuji Photo	4630	4490	4580	4440
Fujitsu	1310	1290	1290	1280
Hachijuni Bk	1150	1130	1140	1140
Hitachi	1160	1140	1150	1130
Honda Motor	3930	3830	3890	3850
IBJ	1350	1320	1330	1300
IHI	479	466	468	468
Itochu	581	572	576	578
Ito-Yokado	6170	6050	6090	6120
JAL	500	492	497	494
Japan Tobacco	8190a	7980a	8000a	8150a
Jusco	3750	3680	3740	3680
Kajima	560	548	555	560
Kansai Elec	2200	2180	2190	2180
Kao	1410	1380	1410	1350
Kawasaki Hvy	500	496	497	498
Kawa Steel	375	370	373	373
Kinki Nipp Ry	725	713	720	707
Kirin Brewery	1010	995	995	999
Kobe Steel	228	223	227	221
Komatsu	916	904	915	898
Kubota	590	575	586	572
Kyocera	7490	7390	7460	7380
Kyushu Elec	2060	1990	2040	1980
LTCB	389	377	380	379
Marubeni	482	470	471	473
Marui	2110	2050	2050	1980
Matsu Comm	3220	3130	3210	3110
Matsu Elec Ind	2000	1970	1980	1970
Matsu Elec Wk	1210	1190	1200	1190
Mitsubishi	1170	1140	1150	1150
Mitsubishi Ch	430	416	425	426
Mitsubishi El	714	705	709	700
Mitsubishi Est	1590	1560	1560	1540
Mitsubishi Hvy	840	828	835	835
Mitsubishi Mat	908	899	905	898
Mitsubishi Tr	1370	1320	1340	1330
Mitsui	938	928	934	928
Mitsui Fudosn	1500	1470	1470	1450
Mitsui Trust	711	692	698	690
Murata Mfg	4530	4490	4490	4530
NEC	1530	1500	1520	1500
Nikon	1820	1780	1800	1780
Nikko Sec	726	704	715	700
Nintendo	9120	9000	9000	9000
Nipp Express	858	849	855	846
Nippon Oil	564	556	558	553
Nippon Steel	368	359	364	365
Nissan Motor	776	766	774	760
NKK	277	272	277	271
Nomura Sec	1420	1370	1390	1370
NTT	8890a	8810a	8890a	8810a
NTT Data	3650b	3550b	3620b	3520b
Oji Paper	629	616	627	617
Osaka Gas	298	294	298	294
Ricoh	1510	1470	1500	1460
Rohm	9570	9560	9560	9510
Sakura Bk	715	696	699	701
Sankyo	3290	3250	3270	3240
Sanwa Bank	1400	1370	1390	1370
Sanyo Elec	485	475	482	473
Secom	7480	7290	7450	7240
Seibu Rwy	6090	5800	6060	5960
Sekisui Chem	1230	1210	1220	1210
Sekisui House	1140	1110	1140	1110
Seven-Eleven	8010	7900	8000	7800
Sharp	1610	1580	1590	1560
Shikoku El Pwr	1990	1950	1980	1950
Shimizu	604	588	597	593
Shin-etsu Ch	2510	2460	2500	2440
Shiseido	1630	1600	1630	1580
Shizuoka Bk	1140	1110	1110	1130
Softbank	8080	7960	8080	8000
Sony	9160	9010	9150	8970
Sumitomo	847	824	824	833
Sumitomo Bk	1530	1470	1470	1480
Sumit Chem	526	516	525	516
Sumitomo Elec	1700	1670	1680	1690
Sumit Metal	315	309	310	307
Sumit Trust	1060	1020	1040	1060
Taisho Pharm	2970	2890	2940	2900
Takeda Chem	2820	2770	2820	2750
TDK	9160	9000	9120	9000
Tohoku El Pwr	2070	2000	2060	1990
Tokai Bank	950	935	935	935
Tokio Marine	1230	1200	1220	1220
Tokyo El Pwr	2250	2220	2250	2230
Tokyo Electron	4820	4600	4790	4550
Tokyo Gas	300	295	296	297
Tokyu Corp.	652	641	645	644
Tonen	1210	1160	1190	1190
Toppan Print	1660	1620	1630	1630
Toray Ind	785	768	784	765
Toshiba	705	697	700	700
Tostem	2820	2770	2810	2780
Toyo Trust	835	804	804	820
Toyota Motor	3440	3370	3440	3330
Yamanouchi	2650	2630	2630	2640

a: x 100; b: x 1,000

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	152.09	+1.01	+0.67	+1.98
Regional Indexes				
Asia/Pacific	110.17	+1.24	+1.14	−10.74
Europe	161.03	+1.14	+0.71	−0.11
N. America	176.49	+0.29	+0.16	+9.01
S. America	142.75	+2.14	+1.52	+24.75
Industrial Indexes				
Capital goods	182.89	+2.72	+1.51	+7.00
Consumer goods	172.71	-0.44	−0.25	+6.99
Energy	180.59	+1.31	+0.73	+5.79
Finance	110.60	+1.10	+1.00	−5.03
Miscellaneous	154.26	+0.03	+0.02	−4.65
Raw Materials	181.84	+1.79	+0.99	+3.68
Service	142.28	+1.53	+1.09	+3.61
Utilities	133.37	+1.69	+1.28	−7.03

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.

Toronto

TSE Industrials: 5849.88
Previous: 5855.37

	High	Low	Close	Prev.
Abitibi Price	22.15	22	22.15	22
Alberta Energy	29.60	29.20	29.60	29.40
Alcan Alum	46.60	46	46¼	46
Anderson Expl	16.70	16.10	16.70	16.45
Bk Montreal	49¾	48.80	49½	49
Bk Nova Scotia	52.85	51.90	52½	51.95
Barrick Gold	32.30	31½	31.70	32¼
BCE	64.85	64.05	64.65	63.95
BC Telecomm	29.60	28.90	29	29½
Biochem Pharm	24.85	24.85	24.85	23.95
Bombardier B	27.90	27½	27.65	27¼
Brascan A	30.80	30½	30.60	30.40
Bre-X Minerals	3.36	2.55	3.35	2.40
Cameco	48.85	48.30	48.30	48
CIBC	33.15	32½	32.80	32½
Cdn Natl Rail	49.90	49½	49.90	49½
Cdn Nat Res	34.15	33¾	34.05	33.90
Cdn Occid Pet	27.60	27¼	27.55	27.20
Cdn Pacific	33.65	33.40	33.45	33.55
Cominco	36.05	35.70	35.70	36.55
Dofasco	24.05	23.85	24	24.05
Domtar	10.80	10¼	10¼	10.85
Donohue A	26¾	26½	26¾	26.35
Du Pont Cda A	32½	32	32	32
Edper Group	23.10	22.90	23	23.10
EuroNev Mng	42½	41¾	42	42¾
Fairfax Finl	296¼	293	293	297
Falconbridge	29.10	28½	28.90	28.85
Fletcher Chall A	22.15	21.85	22.15	21¾
Franco Nevada	67	66.55	67	67.30
Gulf Cda Res	9.80	9.60	9.70	9.80
Imperial Oil	62.35	61.85	61.95	62.30
Inco	45.40	44.95	45	44.80
IPL Energy	41.40	41.05	41.20	41.10
Laidlaw B	19.15	18.80	18.90	19
Loewen Group	39.20	38.85	38.90	38.90
Macmill Bldl	19.45	19.15	19.30	19.45
Magna Intl A	71.20	70.70	71.10	71
Methanex	12.30	12.15	12.20	12.30
Moore	28¼	27.70	28¼	27.70
Newbridge Net	41¾	40½	41	40½
Noranda Inc	30.10	29½	30.10	29.60
Norcen Energy	28.05	27.85	27.95	28.10
Nthern Telecom	98½	97.15	97¾	96
Nova	11.40	11.20	11.30	11.30
Onex	23.05	22¼	22.65	23.05
PanCdn Petlm	56.40	55¼	55.80	56
Petro Cda	21½	21.15	21.45	21¼
Placer Dome	23	22½	22.60	22½
Poco Petlm	13.90	13.70	13.85	13.65
Potash Sask	106½	105.35	105½	105½
Renaissance	41.40	40.55	41¼	40.45
Rio Algom	34.90	34.20	34½	34.85
Rogers Cantel B	23.95	23.95	23.95	23.80
Seagram Co	53.40	52½	52.65	52.40
Shell Cda A	55.70	54.85	54.85	55½
Stone Consold	22¼	22.05	22.05	22
Suncorp Energy	64.90	63.30	63.80	64
Talisman Eny	42½	41	42.30	41
Teck B	29.35	28.80	28.90	29.30
Teleglobe	39.70	39.30	39½	39½
Telus	20.10	19.85	19.95	19.85
Thomson	29	28¼	28.40	29
TorDom Bank	39.60	39	39.30	39.15
Transalta	15½	15¼	15.30	15.30
TransCda Pipe	25.90	25.70	25.80	25.85
Trimark Finl	42½	42	42.05	42
Trizec Hahn	29¼	28.55	28.55	29½
TVX Gold	8½	8.20	8.45	8.55
Westcoast Eny	24.10	23.90	24	23.90
Weston	73	70½	70½	71

Vienna

ATX index: 1209.71
Previous: 1199.17

	High	Low	Close	Prev.
Boehler-Uddeh	853.25	847.30	852	842.30
Creditanst Pfd	462	456.95	460	458.80
EA-Generali	3199	3125	3125	3125
EVN	1605.98	1583.50	1600	1583.50
Flughafen Wien	508.50	500	506	508
OMV	1397	1350	1377	1348
Oest Elektriz	860	851	854	857.90
VA Stahl	494	489.50	490	489
VA Tech	1865	1823	1851	1818
Wienerberg Bau	2290	2245.30	2245.30	2257.20

Wellington

NZSE-40 index: 2254.54
Previous: 2250.86

	High	Low	Close	Prev.
Air N Zeald B	4.11	4.06	4.10	4.06
Brierly Invt	1.31	1.29	1.29	1.30
Carter Holt ord	3.16	3.11	3.11	3.10
Fletch Ch Bldg	4.12	4.09	4.10	4.07
Fletch Ch Eny	4.18	4.12	4.13	4.13
Fletch Ch Forst	1.89	1.87	1.88	1.88
Fletch Ch Paper	2.98	2.94	2.96	2.93
Lion Nathan	3.56	3.50	3.54	3.47
Telecom NZ	6.58	6.55	6.56	6.56
Wilson Horton	11.60	11.60	11.60	11.60

Zurich

SPI index: 3822.92
Previous: 3806.44

	High	Low	Close	Prev.
ABB B	1788	1768	1777	1747
Adecco B	489	479	487	480
Alusuisse R	1246	1221	1221	1228
Ares-Serono B	1980	1930	1952	1920
Atel R	865	865	865	866
Baer Hdg B	1728	1716	1724	1714
Baloise Hdg R	3045	2930	3030	2935
BK Vision	899	898	894	890
Clariant R	862	825	825	833
Crd Suisse Gp R	169.50	166.75	168.50	165
Elektrowatt B	533	532	533	533
Ems-Chemie	6050	5975	6000	6010
ESEC Hdg	4780	4600	4755	4560
Holderbank B	1177	1165	1171	1162
Liechtenst LB B	478	475	475	476
Nestle R	1783	1754	1754	1762
Novartis R	1911	1880	1884	1876
Oerlikon Buehl R	149	147.75	148	147.50
Pargesa Hld B	1775	1735	1750	1759
PharmVisn B	714	701	709	707
Richemont A	2148	2120	2125	2115
Pirelli PC	233	230	230	230
Roche Hdg PC	12225	12100	12200	12060
SBC R	316	311.50	315	311
Schindler PC	1835	1821	1821	1817
SGS B	3150	3045	3050	3050
SMH B	835	820	820	819
Sulzer R	1032	1015	1015	1020
Swiss Reins R	1646	1629	1629	1609
Swissair R	1368	1344	1351	1353
UBS B	1330	1312	1322	1310
Winterthur R	1045	1025	1029	1029
Zurich Assur R	473	465	467	466

Herald International Tribune

SPORTS

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WORLD ROUNDUP

Denis Compton, Cricket Great, Dies

CRICKET Denis Compton, 78, one of the all-time greats of English cricket, died Tuesday night, the Middlesex County Cricket Club said Wednesday.

"There will be a tear in many an eye at the loss of one of the greatest batsmen cricket has ever known," Prime Minister John Major of Britain said.

The dashing Compton, who also played soccer for England and Arsenal, was considered one of the original playboys of English sport. But he was especially revered for his cricket accomplishments. In 1947, he set England's season-record figures of 3,816 runs and 18 centuries.

A brilliant right-handed batsman and unorthodox slow left-arm bowler, Compton charmed and thrilled large crowds with his dashing strokeplay. He was generally acknowledged as the most popular English sportsman of his era.

Compton made his cricket debut for Middlesex in 1936 at the age of 18 and became the youngest ever to score 1,000 runs in his first season. He was England's vice captain on the team's tour to Australia in 1950-51, and its joint captain, with Bill Edrich, in 1951-52. His 300 runs against North-Eastern Transvaal on Dec. 3 and 4, 1948, made in 181 minutes, is thought to be the fastest-ever triple century. *(AP)*

Hingis Has Knee Surgery

TENNIS Martina Hingis, the world's No. 1 woman tennis player, underwent surgery Wednesday on a knee she hurt in a fall from a horse and will be out of action for at least three weeks.

"So far, it is certain that Martina will have to miss Hamburg, Rome and Berlin," said Melanie Molitor, Hingis's mother and coach, referring to coming tournaments.

The German Tennis Federation confirmed that Hingis, 16, had pulled out of the Hamburg event, which starts Monday. She may also have to miss the French Open, to be played in Paris from May 26 to June 8, Molitor said. *(AP)*

Maradona Is Back Again

SOCCER Diego Maradona signed a contract to play for Boca Juniors until the end of the year, his fifth comeback to professional soccer in as many years. "I hope this will be my final return and the best of all," Maradona, 36, said Tuesday after signing the contract, which is believed to be worth $50,000 per match. *(AP)*

Finesse vs. 7-Footers: Key to European Title

Olympiakos Takes on Barcelona

By Ian Thomsen
International Herald Tribune

ROME — In a game of giants, the smallest players on the floor will decide the European basketball championship Thursday night when Barcelona meets Olympiakos of Piraeus.

David Rivers, the American who pilots Olympiakos, the Greek champion, and Aleksandar Djordjevic, the Serbian point guard of Barcelona, will chase each other around and through the forest of power forwards and 7-foot (2.1-meter) centers.

The odds would seem to favor the 32-year-old Rivers. Eight seasons ago as a National Basketball Association rookie from Notre Dame, he was called into the NBA finals after his teammate, Magic Johnson, suffered a pulled hamstring in an eventual championship loss to the Detroit Pistons.

On Tuesday night, in the opening semifinal of the European Final Four, Rivers seized control of the most talented team this side of the NBA. He scored 28 points in Olympiakos's 74-65 victory over Olimpija Ljubljana.

More than that, he forced his enormous teammates to run like horses under a whip. In the opening quarter, Olympiakos opened up a 24-13 lead and looked as if it never should have lost a game all season. The reason the team did lose occasionally — at one point struggling to qualify for the playoffs and then barely advancing through the first round last month — is in part because they haven't made the easy fast breaks that Rivers craves. In Greece, basketball is war and 7-foot centers are maneuvered like tanks.

Barcelona will hope to inflict some sense of doubt on its Greek opponent. The prospects aren't bright, based on Barcelona's 77-70 semifinal victory against Villeurbanne in the other semifinal Tuesday. Barcelona easily could have lost that game, and it will need a stronger effort, for starters, from the Lithuanian forward Arturas Karnisovas, who received an award Wednesday as the international basketball federation's player of the year, a day after coming up with just 9 points against Villeurbanne.

The most important player in the game will be Djordjevic. He will probably have to score in bunches, taking the pressure off his front line in its battle against Olympiakos's big men. If Djordjevic, Karnisovas and one of their Spanish scorers can keep the game close to the last moments, then Djordjevic will be a good bet to come up with the winning shot. He produced it in the final seconds five years ago, when he led Partizan Belgrade to the European title.

On Tuesday night after a so-so performance overall, he zipped around a screen to nail the decisive jump shot for a 73-70 Barcelona lead with 50 seconds left. Villeurbanne's veteran American point guard, Delaney Rudd, (20 points) and Alain Digbeu missed 3-pointers in response.

Villeurbanne began the game nervously, falling behind and recovering frantically, and even led with 4:53 remaining with many thanks to a strong second half by the American forward Brian Howard (20 points on 10 shots).

Both teams lapsed into foul trouble inside, but the losses were more painful for Villeurbanne, which rarely was able to strike up the quick passing game that makes it one of the most appealing teams in Europe.

"It isn't going to be easy for us," the Barcelona coach, Aito Garcia Reneses, said of the final against Olympiakos. "We're not used to playing against a team like Olympiakos that has four players so tall."

For much of its semifinal, Olympiakos's Dusan Ivkovic — who is trying to extend the streak of eight European Championships won by Serbian coaches — employed two centers from his stock of Dragan Tarlac, Panagiotis Fassoulas and Christian Welp. Tarlac was especially impressive with 13 rebounds and four blocks, knowing that the Chicago Bulls were in town to watch.

So consider how the pressures mount around the pale, shaven-headed Djordjevic: Not only must he help keep his team alive from the perimeter, but he also must do something defensively about the quicker Rivers. Djordjevic began this season with the Portland Trail Blazers, and the main reason he isn't there now is because of his defense. The simplest way to stifle Olympiakos's big men would be to suffocate the point guard who creates their opportunities.

Based on his showing Tuesday, when he single-handedly outscored Ljubljana 8-2 to decide the game with 4 minutes remaining, Rivers will be tough to stop.

Yet there is a feeling by some that Barcelona is meant to succeed after last season's debacle, when its potential championship-winning lay-up was blocked by Panathinaikos's Stojko Vrankovic after the ball hit the backboard — an apparent case of goaltending that was allowed to stand.

This will be Barcelona's fifth European Championship final since 1984, but it has never won the title. Neither has Olympiakos, which lost the finals in 1994 and 1995. The 5,000 Greek supporters who dominated at courtside Tuesday will be watching carefully for any official slights in favor of Barcelona. As difficult as things might appear for Djordjevic, it would be infinitely harder to be one of the referees.

Patrick Hertzog/Agence France-Presse

Jim Courier hitting a backhand to Mark Philippoussis, who defeated him, 7-5, 7-5, in Monte Carlo Wednesday.

Kafelnikov's Season of Discontent

With Loss at Monte Carlo, Russian Remains Winless in '97

By Christopher Clarey
International Herald Tribune

MONTE CARLO — Anatoli Lepeshin clearly did not want to talk on Wednesday as he shuffled away from Court One at the Monte Carlo Country Club. This was hardly surprising. Lepeshin, who was born in the Soviet Union and grew up to be one of its finest tennis coaches, is typically as laconic with the Western media as his countryman Leo Tolstoy was prolix on a sheet of paper.

The problem was that as Lepeshin left the scene of Yevgeni Kafelnikov's latest disaster, there were too many questions hanging in the Mediterranean breeze, and he finally agreed to share a single sentence with his inquisitor: "His hand is not the problem."

Kafelnikov's right hand, which he fractured on a punching bag just prior to the Australian Open, may be functioning, but for the moment, his fluid, formidable tennis game is not. Wednesday's second-round loss to Christian Ruud of Norway in the Monte Carlo Open dropped the Russian star's record for 1997 to 0-4.

Since returning to the circuit after a forced three-month layoff, he has lost to Gilbert Schaller, 6-2, 6-0, in his opening match in Estoril; to Magnus Larsson in three sets in his opening match in Barcelona and now to Ruud, 6-4, 2-6, 6-4, in his opening match in Monte Carlo after a bye.

All three losses came on red clay, the surface on which he won his first and only Grand Slam singles title at last year's French Open. With only a month remaining until this year's French, it is safe to say that a repeat looks highly unlikely.

"I think that's too early for me, to be honest with you," Kafelnikov said.

"I don't feel like I will be on the same level as I was before, but I know deep inside that I feel I still can achieve everything that I was doing before."

The third-seeded Kafelnikov was only one of many top players who struggled on Wednesday. A total of seven seeds were knocked out of the tournament, including No. 5 Thomas Enqvist of Sweden; No. 8 Wayne Ferreira of South Africa and No. 13 Jim Courier who was overpowered by Australia's radar-busting Mark Philippoussis in straight sets.

Of the 16 players remaining, only six are seeded, and none of them is named Pete Sampras or Thomas Muster, who both lost on Tuesday. But at least Sampras, winner of the Australian Open, and Muster, winner of the Lipton Championships, already have plenty to crow about in 1997.

Not so for Kafelnikov, who came into this year hoping to challenge Sampras for the No. 1 ranking. His troubles began, innocuously enough, in a Melbourne hotel gymnasium in mid-January. Kafelnikov was preparing to play the year's first Grand Slam event and a fellow pro, Marc Rosset, was working out next to a punching bag. Kafelnikov walked up and gave the heavy bag a gleeful, solid right, not enough to hurt the bag but enough to break his hand. The pain continues.

"Believe me, it still hurts to hold the racket," Kafelnikov said. "But I was away for three months, and that is such a long period. I missed the game, and I missed almost everything. That is why I decided to come back. Maybe it was a little bit too early, but I am hungry again for the game."

Kafelnikov, who said he underwent two operations on his hand, claims to run no risk of re-fracturing it by playing. His problems right now are rust and confidence. He knows that being just a little less consistent, or confident, or powerful can make the difference between upset and routine victory.

"I cannot hurt the guys like I was doing before," he said. "And if you don't hurt the other guys on this surface, they will make you run. And then everything turns around, and they are hurting you."

Alomar Gives Ump a Hand, Then Helps Orioles Win

The Associated Press

Roberto Alomar shook hands with umpire John Hirschbeck, then scored the Baltimore Orioles' first run in a 3-2 victory over the Chicago White Sox.

Tuesday night was the first time that Alomar and Hirschbeck had been on the same field since Sept. 27 in Toronto, when Alomar spit in the umpire's face after being ejected for arguing a called third strike.

Before taking his position, Alomar veered toward Hirschbeck, the first base umpire, to shake his hand and offer a few words.

After the game, Hirschbeck relayed the exchange. "I'm sorry," Alomar said. "Thanks, now maybe they'll let us both do our jobs," Hirschbeck replied.

Alomar went 1-for-3 with a walk. After he singled in the sixth, he was called out by Hirschbeck when first baseman Frank Thomas caught a line drive by Palmeiro and stepped on the bag ahead of the diving Alomar.

Mike Mussina (3-1) earned his second victory against the White Sox in five days, and Randy Myers worked the ninth for his eighth save in eight tries.

Yankees 10, Brewers 2 Andy Pettitte pitched a six-hitter for his fourth victory and host New York scored eight runs in the fifth inning, four of them unearned on two Milwaukee errors.

Tino Martinez, Derek Jeter and Joe Girardi drove in two runs each for the Yankees. Pettitte (4-0) threw his first complete game in five starts, walking one and striking out two. Jeff Cirillo and John Jaha homered for the Brewers.

Red Sox 8, Indians 2 Steve Avery continued his mastery of Cleveland, allowing three hits in six innings. Avery (2-1) struck out three, walked five and allowed one run. He retired 11 straight in the third through sixth innings against the host Indians.

Twins 5, Athletics 3 Ron Coomer's three-run double broke up a scoreless game to spark visiting Minnesota's victory. Brad Radke (1-1) allowed just three hits — including solo homers by Mark McGwire and Jose Canseco — and struck out seven in 7⅓ innings.

Mariners 7, Royals 2 In Seattle, Jeff Fassero pitched eight strong innings to stay unbeaten with the Mariners, and Joey Cora hit his 14th career home run. Fassero (4-0), traded from Montreal last October, allowed five hits and one run. He struck out seven, walked one and lowered his ERA to 2.57.

Blue Jays 7, Angels 6 Carlos Garcia's two-run single with two out in the ninth inning gave visiting Toronto the victory. Paul Quantrill (2-1) pitched one inning of relief for the triumph, and Dan Plesac, who came in an off-season trade with Pittsburgh, pitched a perfect ninth for the save.

In the National League:

Rockies 13, Marlins 4 Larry Walker was 4-for-5, raising his batting average to .507, and Roger Bailey and the Rockies sent the visiting Marlins to their fourth straight loss.

Bailey (3-0) yielded a pair of two-run homers by Moises Alou, but pitched a six-hitter to win his third straight start.

Mets 7, Reds 2 Rick Reed, snubbed in spring training for being a replacement player during the strike in 1995, got his first major league victory in three years as host New York beat Cincinnati. He scattered seven hits, struck out four and walked none, and doubled in a run in the second inning.

Expos 5, Cubs 1 Dustin Hermanson, making his first major-league start, pitched five effective innings as the host Expos beat Chicago.

Hermanson (1-0) gave up four hits, including Sammy Sosa's home run. He struck out four and walked one as Montreal won its third straight game.

Braves 4, Giants 0 Greg Maddux pitched six shutout innings before apparently re-aggravating a hamstring injury as visiting Atlanta ended San Francisco's nine-game winning streak.

Astros 12, Padres 3 Derek Bell and Jeff Bagwell each went 3-for-5 with two RBIs as Houston routed host San Diego. Nine of the 12 runs were unearned because of three Padres' errors. Fernando Valenzuela (1-2) took the loss, allowing six hits and five runs, only two earned, in five innings.

Cardinals 8, Dodgers 4 Ray Lankford, playing in his first game of the season, triggered a three-run rally with two out in the ninth inning that lifted St. Louis over host Los Angeles. Rookie John Frascatore (1-1) was the winner.

Dave Hammond/The Associated Press

Roberto Alomar and John Hirschbeck letting bygones be bygones.

Zoeller's Remark: It's Fuzzy, for Sure

Washington Post Service

Vantage Point/THOMAS BOSWELL

WASHINGTON — Sometimes you can hardly believe that all the chapters of a man's life really come out of the same book. You put them side by side and wonder, "Is this the same guy?"

On the final Sunday at the Masters, Fuzzy Zoeller walked slowly up the ninth fairway after a lousy iron shot on his way to a 78. He looked like an overweight swaybacked old horse, not a 45-year-old golfer. No wonder he hasn't won a tournament in 11 years: His back problems exacerbate his weight problems and his weight problems kill his back.

A couple of hours later, Zoeller talked to a television crew about Tiger Woods; the comments were broadcast Sunday on CNN.

"He's doing quite well. Pretty impressive. The little boy is driving it well. He's putting well. He's doing everything it takes to win. So you know what you guys do when he gets in here? Pat him on the back. Say congratulations. Enjoy it. And tell him not to serve fried chicken next year. Got it? Or collard greens or whatever the hell they serve."

On Monday, after this film clip became a national explosion, Zoeller protested that his words were just an innocent joke about Woods's choice of menu for next year's Champions Dinner. "My comments were not intended to be racially derogatory, and I apologize for the fact that they were misconstrued in that fashion," Zoeller said.

The PGA Tour also rushed to defend Zoeller. "I have spoken to Fuzzy Zoeller and he deeply regrets his comments at Augusta about Tiger Woods, especially in light of the way those comments have been interpreted," said the Tour's commissioner, Tim Finchem. "I am satisfied that the comments do not reflect Fuzzy's true feelings and that he meant no ill will toward Tiger or anyone else."

Meanwhile, Kmart Corp., the U.S. retailer, dropped its longtime sponsorship of Zoeller on Tuesday, saying of his remarks: "Regardless of the context, they are contrary to Kmart's longstanding policies that ensure our words and deeds are without bias."

If you feel the urge to cut Zoeller much slack, watch the tape. That may cure you. Zoeller isn't smiling. He doesn't look happy. He looks annoyed, resentful. He's got a large cup of transparent liquid in his hand with a lime in it.

After saying, "Got it," he snaps his fingers loudly. It's an angry dismissive gesture. The line about "collard greens and whatever the hell they serve" is fired over his shoulder back at the camera as a kind of punctuation mark, just in case anybody missed his meaning.

The first several times I watched the tape, I had a simple reaction: This is a vicious racist remark. How will Woods feel when he sees it? Will it scar him? How much of the good that Woods has brought to golf will this stupid comment reverse? And what on earth has happened to Fuzzy to bring him to this?

Until Woods arrived, the most refreshing Masters winner of the last 20 years was Zoeller in 1979. As Zoeller walked down the final hole of a playoff with Tom Watson and Ed Sneed, he deliberately bumped into his young black caddie, Jerry Beard, then dug him playfully in the ribs. "I've been like a blind man with a seeing-eye dog all week," Zoeller, a Masters rookie, told the beaming Beard. "You sure enough got me here. Just read me one more putt."

After Zoeller made that putt and threw his putter into Hogan Pond, the golf world gradually got to know a man with a complex interior but an exterior so cheerful that it constituted a kind of armor.

ZOELLER grew up rich near Louisville and, after a storied bachelorhood, married into millions. His father-in-law, the owner of Thornton Oil, threw a wedding for 950 guests.

Yet, despite his jokes about his money, Fuzzy wasn't entirely comfortable on the posh side of town. In New Albany, Indiana, he frequented joints such as Mike's Tavern and The Old Pike Inn.

The golf club where he hung out in his 20s was the Shawnee Golf Course; there, in the center of Louisville's black community, you were more likely to find golfers with minority backgrounds — about 25 percent — than at almost any course in town.

After his Masters victory, Zoeller specifically thanked Moe Demling, the pro at Shawnee.

Demling, who is white, is still the pro at Shawnee. And he's in shock. "I've known Fuzzy Zoeller for 29 years," Demling said Tuesday by phone from Shawnee. "He doesn't have a bigoted bone in his body as far as I've ever seen. He's come here over the years and worked with clinics with minority children. He enjoys it and they love him."

What counts and what doesn't? Finchem feels the problem acutely.

The golf boss is tormented because he knows all the Zoellers over many years not just "that particular 20 seconds in front of a TV camera."

Finchem read aloud comments made Tuesday by Roy Innis, head of the Congress of Racial Equality, who urged that Zoeller's apology be rejected, that the golfer be "condemned" by all Americans and "shunned" by fellow professionals.

"I'm not surprised by the reaction," Finchem said. "At best, what Fuzzy said was politically incorrect. At worst, it was a classic example of language which we think of as representing racist attitudes.

"But we need to give weight to who said it."

THE PGA TOUR has the power to fine or suspend players for any "conduct unbecoming a professional." Such disciplinary measures have almost never been made public. According to sources, Finchem will not discipline Zoeller.

That's certainly an ethical mistake. And probably a public-relations blunder, too. The Tour should knock Zoeller flat with a public reprimand, a big fine and a long suspension. Then it can pick him up, dust him off and start talking again about what a decent guy he is.

Zoeller has always cultivated his image as the Dean Martin of golf — chain smoking, cussing, sipping a beer and wisecracking while others let golf drive them crazy. He's always played dumb when it suited him; so, many will believe him when he says he's just "a jokester" who stuck his foot in his mouth.

Should we buy it?

As recently as last month, Zoeller was in the news. When John Daly, a recovering alcoholic, fell off the wagon and trashed his hotel room after the first round of The Players tournament, Daly's wife called the police. Within days, she filed for divorce.

Only one PGA Tour player was out of bed and on the scene at 1:30 A.M. to try to help Daly in his self-inflicted rock-bottom moment. Zoeller was one shot out of the tournament lead, but spent the night involved with Daly.

"You've got lots of tournaments, but only a few friends," Zoeller said the next day. "And this guy needs friends."

Little did Zoeller guess that he was talking about himself.

To our readers in France

SPORTS

Yankees and Irabu: High Stakes

By Malcolm Moran
New York Times Service

NEW YORK — In acquiring his negotiating rights in a trade with the San Diego Padres, the New York Yankees have taken an essential step in their intense pursuit of the Japanese pitcher Hideki Irabu.

Irabu, a 27-year-old right-hander who has been compared to Nolan Ryan and Roger Clemens, was sent to the Yankees for Ruben Rivera, a minor league outfielder recovering from shoulder surgery; Rafael Medina, a minor league pitcher, and $3 million, according to a statement from Major League Baseball.

But while Major League Baseball confirmed Tuesday evening that the trade had been made, the Yankees made no public announcement, and Irabu's agent implied that his client and the Yankees were headed for a high-stakes struggle for leverage in contract negotiations.

"I don't know if I'd classify us as happy or unhappy," Irabu's agent, Don Nomura, said by telephone Tuesday night. "I have no reaction or feeling for it. We were preparing to re-sign with Lotte since the 18th of March. I guess this gives us another option."

According to the Major League Baseball statement, the trade is dependent upon an agreement between the Yankees and Irabu. The Yankees would appear to have leverage, because Irabu has said he would not play for any other major league team. But the pitcher has demonstrated his resolve. In addition, the Japanese League is expected to issue a ruling Thursday determining whether Irabu is a free agent who can sign with any team.

So a complex process that included months of negotiations and has dominated discussion around the team since spring training may still be in its early stages. But the Yankees have at least won the chance to negotiate with a player they have pursued with the intensity once reserved for Catfish Hunter and Reggie Jackson.

If the deal goes through and Irabu is signed, it still requires the approval of Major League Baseball's 12-member executive council. But that approval appeared to become a formality Tuesday when Fred Wilpon, the president of the Mets and a member of the executive council, said he would not oppose the deal. The Mets had been the Yankees' primary rival in the pursuit of Irabu.

The Yankee manager, Joe Torre, said he had not been involved in the organization's discussions about obtaining Irabu, did not know how soon the pitcher might be available and was not certain how Irabu would be used if a contract agreement was reached.

"The bullpen comes to mind for me right now," Torre said, "only because by the time he is ready to get here — if this whole thing is true and taking place — we should have five starters. I can't see any one of my five starters, at this point, being in the bullpen."

Irabu had a record of 12-6 last year with the Chiba Lotte Marines, a fifth-place team in the six-team Pacific League. He struck out 167 batters in 157 innings, with 59 walks and 108 hits. He did not earn a save.

Devils, Victorious 6-4, Shoot for Sweep

The Associated Press

Valeri Zelepukin scored three goals as New Jersey beat Montreal, 6-4, to move within one victory of sweeping their first-round playoff series.

New Jersey holds a 3-0 lead in the best-of-seven Eastern Conference series.

Zelepukin scored twice in the second period Tuesday night and put the visiting Devils up, 5-4, at 7:50 of the third on a power play, redirecting a Shawn Chambers pass from the point.

Saku Koivu, who tied the game, 4-4, with his first goal of the playoffs for Montreal at 4:37 of the third period, was serving his fourth minor penalty of the game when Zelepukin scored the go-ahead goal.

NHL Playoffs

Brian Rolston scored shorthanded into an empty net with 59 seconds left.

Rangers 4, Panthers 3 Esa Tikkanen bounced a shot off the goalnet camera with 3:31 left in overtime to give New York a 2-1 lead in the series.

Tikkanen's hard slap shot rang off the inside of the Florida net and caromed out, forcing several minutes of review before the shot was ruled good.

An apparent winning goal for visiting Florida at 2:44 of the overtime was waved off when referee Dan Marouelli ruled Scott Mellanby had interfered with New York's goaltender, Mike Richter.

Blackhawks 6, Avalanche 3 Bob Probert, known more for brawling than scoring, had two of Chicago's four second-period goals as the host Blackhawks evened the series at two games apiece.

Blues 4, Red Wings 0 Geoff Courtnall scored two goals and Grant Fuhr got his second shutout of the playoffs as host St. Louis tied the series at two games apiece.

Courtnall was a goat in the Blues' 3-2 loss in Game 3, drawing a five-minute major and game misconduct in the second period for head-butting Kirk Maltby.

Stars 4, Oilers 3 Brent Gilchrist and Jamie Langenbrunner scored third-period goals and visiting Dallas hung on to defeat Edmonton and even their playoff series at two games apiece.

Coyotes 2, Mighty Ducks 0 Bob Corkum broke a scoreless tie on an unassisted goal with 7:15 left in the third period and host Phoenix went on to even the playoff series at two games apiece.

Teppo Numminen scored into an empty net with six seconds remaining.

Schalke Grabs Extra-Time Goal to Reach UEFA Final

The Associated Press

LONDON — An extra-time goal by the Belgian forward Marc Wilmots fired Schalke 04 into its first European final with a 2-0 victory over Tenerife in a UEFA Cup semifinal match.

Tenerife, of Spain, had won the first-leg match, 1-0, so Schalke advanced on aggregate, 2-1, with the victory Tuesday night.

The German club could field U.S. players Tom Dooley and David Wagner in the final against Inter Milan, which ousted the French league leader, Monaco, on 3-2 aggregate despite losing, 1-0, in Monte Carlo on Tuesday night.

The UEFA Cup

A sellout crowd of 58,624 at the Parkstadion in Gelsenkirchen, Germany, saw defender Thomas Linke fire Schalke ahead in the 68th minute to put the two teams level overall. Schalke had kept the pressure on Tenerife with a series of corner kicks, and Linke finally climbed to head one home.

Tenerife's goalkeeper, Bengt Andersson, touched the header but couldn't hold it.

Wilmots netted the winner in the 107th minute when Olaf Thon swung in a free kick from the left and the Belgian headed home.

"It was really a dream for me," said Linke. "We really accomplished something sensational in this UEFA Cup. With these great fans backing us we turned the thing around. Now we celebrate."

The two-leg final is to be held May 7 and 21 with Schalke, which has gone six Bundesliga games without a victory, hosting the first game. Inter Milan hopes to add to its UEFA Cup titles in 1991 and 1994.

In Monte Carlo, Prince Rainier and Prince Albert saw Monaco's Martin Djetou and 19-year-old Thierry Henry have two goals disallowed before the team's Nigerian star, Victor Ikpeba, fired in the only goal of the game in the 69th minute.

Ikpeba, one of the stars of Nigeria's Olympic gold medal team last summer, collected a deflection and fired home with his right foot from only 10 yards (9 meters) out.

Monaco maintained the pressure but was unable to score again.

Patrick Hertzog/Agence France-Presse

Monaco's Sonny Anderson executing an aerial shot, flanked by Inter Milan players in their UEFA Cup semifinal. Milan advanced 3-2 on aggregate.

Middlesbrough in FA Cup Final

Middlesbrough reached the English FA Cup Final for the first time in its 121-year history, thanks to a Dane, an Italian and a Brazilian who all scored in a 3-0 semifinal victory over Chesterfield, Reuters reported from Sheffield, England.

The biggest impact on the game Tuesday night was made by another of Middlesbrough's overseas signings — the Brazilian Juninho, who had an outstanding match and was unlucky to have what seemed to be a perfectly good goal disallowed for an innocuous foul by a teammate.

Mikkel Beck of Denmark (12th minute), Fabrizio Ravanelli of Italy (57th) and Emerson of Brazil (89th) all found the net as the Premier League team finally overcame the stubborn resistance of second-division Chesterfield, which held Middlesbrough to a 3-3 draw in the clubs' first encounter.

Middlesbrough is to meet Chelsea in the Cup Final at Wembley Stadium on May 17, a match that could feature five Italians — the former Juventus teammates Ravanelli and Chelsea's Gianluca Vialli, as well as Chelsea's Gianfranco Zola and Roberto di Matteo and Middlesbrough's Gianluca Festa.

The victory meant that Middlesbrough's up-and-down season could yet end on a high note. It will be Middlesbrough's second final after losing to Leicester in the League Cup Final, yet Middlesbrough could still become the first team in English soccer history to win the FA Cup and be relegated.

Middlesbrough's manager, Bryan Robson, who captained Manchester United to three Cup Final victories in 1983, 1985 and 1990, was delighted afterward.

"If we win the Cup and stay up," he said, "this wouldn't have been a troubled season after all.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Baltimore	12	4	.750	—
Boston	10	8	.556	3
Toronto	9	8	.529	3½
Detroit	9	11	.450	5
New York	9	11	.450	5

CENTRAL DIVISION

	W	L	Pct.	GB
Minnesota	11	8	.579	—
Milwaukee	8	7	.533	1
Cleveland	8	10	.444	2½
Kansas City	7	10	.412	3
Chicago	5	14	.263	6

WEST DIVISION

	W	L	Pct.	GB
Seattle	13	7	.650	—
Texas	8	8	.500	3
Oakland	9	10	.474	3½
Anaheim	8	10	.444	4

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Atlanta	14	4	.778	—
Florida	10	8	.556	4
Montreal	8	9	.471	5½
New York	7	12	.368	7½
Philadelphia	6	12	.333	8

CENTRAL DIVISION

	W	L	Pct.	GB
Houston	12	7	.632	—
Pittsburgh	8	9	.471	3
St. Louis	7	11	.389	4½
Cincinnati	6	13	.316	6
Chicago	2	15	.118	9

WEST DIVISION

	W	L	Pct.	GB
San Francisco	13	4	.765	—
Colorado	12	5	.706	1
Los Angeles	10	7	.588	3
San Diego	9	8	.529	4

TUESDAY'S LINE SCORES

AMERICAN LEAGUE

Minnesota 000 040 100—5 7 0
Oakland 000 001 011—3 5 1
Radke, Naulty (8), Aguilera (9) and Steinbach; Mohler, Acre (7) and Molina. W—Radke, 1-1. L—Mohler, 0-2. Sv—Aguilera (4). HRs—Minnesota, Hocking (1). Oakland, Canseco (3), McGwire (7).

Chicago 000 002 000—2 8 0
Baltimore 200 000 00x—3 9 0
O.Darwin, Bertotti (7), Levine (8) and Karkovice; Mussina, A.Bealter (8), Orosco (8), Ro.Myers (9) and Hoiles, Webster (9). W—Mussina, 3-1. L—O. Darwin, 0-2. Sv—Ro.Myers (8). HRs—Baltimore, E.Davis (1), R. Palmeiro (5).

Boston 201 021 002—8 15 2
Cleveland 001 000 100—2 4 0
Avery, B. Henry (7) and Haselman; Ogea, Shuey (6), Kline (8), Assenmacher (9) and S. Alomar. W—Avery, 2-1. L—Ogea, 2-2. Sv—B. Henry (3). HRs—Boston, O'Leary (2), Jefferson (3). Cleveland, S. Alomar (1), Sorrento (1).

Milwaukee 100 001 000—2 6 2
New York 011 000 00x—10 14 1
D'Amico, McAndrew (5), Villone (8) and Levis; Pettitte and Girardi. W—Pettitte, 4-0. L—D'Amico, 0-1. HRs—Milwaukee, Jaha (4), Cirillo (1).

Kansas City 100 000 001—2 5 1
Seattle 002 000 05x—7 10 0
Belcher, Bevil (8), J. Walker (8), Pichardo (8) and Macfarlane; Fassero, Hurtado (9), Charlton (9) and Da.Wilson. W—Fassero, 4-0. L—Belcher, 1-3. HR—Seattle, Cora (1).

Toronto 200 007 001—7 12 0
Anaheim 202 000 10x—6 7 2
Hanson, Quantrill (8), Plesac (9) and O'Brien; Watson, Hasegawa (7), Holtz (8), P. Harris (8), Jones (9) and Leyritz. W—Quantrill, 3-1. L—James, 1-2. Sv—Plesac (1). HRs—Toronto, A. Gonzalez (2), Sprague (3). Anaheim, DiSarcina (2), Leyritz (4).

NATIONAL LEAGUE

Cincinnati 000 010 001—2 7 2
New York 020 210 10x—7 10 1
Smiley, Bones (5), Conseco (8) and Fordyce; R.Reed and Hundley. W—R. Reed, 1-1. L—Smiley, 1-4. HR—Cincinnati, W. Greene (3).

Chicago 010 000 000—1 3 1
Montreal 110 210 00x—5 8 1
Swartzbaugh, R. Tatis (5), Bottenfield (7) and Servais; Hermanson, Dost (6), L. Smith (8), Urbina (9) and Widger. W—Hermanson, 1-0. L—Swartzbaugh, 0-1. HRs—Chicago, Sosa (2). Montreal, Strange (1).

Florida 000 000 202—4 6 1
Colorado 022 000 03x—13 19 0
Rapp, F. Heredia (3), Powell (6), Nen (8) and C. Johnson; R.Bailey and Manwaring. W—R. Bailey, 3-0. L—Rapp, 2-1. HRs—Florida, Alou 2 (6). Colorado, Burks (5).

Houston 000 410 104—12 15 1
San Diego 001 000 020—3 7 3
Reynolds, B. Wagner (9) and Ausmus; Valenzuela, Comone (6), D.Veres (8), Bergman (9) and Fiohorty. W—Reynolds, 3-1. L—Valenzuela, 1-2. HRs—Houston, Bagwell (4). San Diego, Gwynn (4).

St. Louis 010 002 003—6 11 0
Los Angeles 200 000 020—4 10 3
Osborne, T. J.Mathews (8), Frascatore (8), Eckersley (9) and Difelice, Lampkin (6); Astacio, Radinsky (8), To.Worrell (9) and Piazza. W—Frascatore, 1-1. L—To.Worrell, 0-1. Sv—Eckersley (4).

HOCKEY

NHL Playoffs

FIRST ROUND
(BEST-OF-7)
TUESDAY'S RESULTS

New Jersey 2 2 2—6
Montreal 2 1 1—4

1st Period: M-Recchi 1 (Koivu, Brunet). 2. New Jersey, Elias 1 (Holik, Chambers) (pp). 3. M-, Thornton 1 (Stolzenston, Savage) 4. N.J.-Holik 1 (Pandolfo, Elias) 2nd Period: M-Recchi 2 (Brisebois, Burr) 5. N.J.-Zelepukin 1 (Carpenter, MacLean) 7. N.J., Zelepukin 2 (MacLean) 3d Period: M-Koivu 1 (Recchi) 9. N.J., Zelepukin 3 (Chambers, Elias) (pp). 10. N.J.-Rolston 2, (en-sh). Shots on goal: N.J.-13-9-5—27. M- 10-9-6—25. Goalies: N.J.-Brodeur. M-Thibault.
(New Jersey leads series 3-1)

Florida 0 3 0 0—3
N.Y. Rangers 2 0 1 1—4

1st Period: New York, Eastwood 1 (Sundstrom, Lidster) 2, New York, Robitaille 2 (Eastwood, Lidster) 2nd Period: F-Gerpenlov 2 (Murphy, Svehla) (pp). 4. F-Shep-pard 1 (Muller, Lindsay) 5. F., Svehla 1 (Mullen) (pp). 3rd Period: New York, Robitaille 3 (Messier, Gretzky) Overtime: 7, New York, Tikkanen 2 (Leetch) Shots on goal: F- 14-15-4-4—39. New York 12-13-10-10—45. Goalies: F-Vanbiesbrouck, New York, Richter.
(New York leads series 2-1)

Colorado 2 0 1—3
Chicago 1 4 1—6

First Period: C-Amonte 2 (Chelios) 2. C-, Jones 2 (Sakic) 3. C-Sakic 1 (Forsberg, Kamensky) (pp). Second Period: C-Probert 1 (Deza, Savard) 5. C-Moreau 1 (Amonte, Shantz) 6. C-Probert 2 (Shantz, Suter) (pp). 7. C-Dubinsky 1 (Suter, Black) Third Period: C-Amonte 3 (K.Miller) (sh-en). 9. C-A.Miller 1 (Yelle, Ricci) Shots on goal: C- 8-9-15—32. C-6-19-6—31. Goalies: C-Roy. C-Hackett.
(series tied 2-2)

Detroit 0 0 0—0
St. Louis 2 0 2—4

1st Period: S.L.-Courtnall 2 (McAlpine, Hull) 2. S.L.-Demitra 1 (Hull) 2nd Period: None. 3d Period: S.L.-Courtnall 3 (Demitra, Pronger) (pp). 4. S.L.-Pronger 1 (Demitra, Hull) Shots on goal: D- 9-10-9—28. S.L.- 10-10-7—27. Goalies: D-Vernon, Osgood. S.L.-Fuhr.
(series tied 2-2)

Dallas 1 1 2—4
Edmonton 1 1 1—3

First Period: E-Kovalenko 2 (Arnott, Weight) (pp). 2. D-Modano 3 (Sydor, Nieuwendyk) (pp). Second Period: D-Reid 1 (Carbonneau) 4. E-, Arnott 1 (Smyth, Kovalenko) (pp). Third Period: D-Gilchrist 2 (Modano, Ludwig) 5. D-Langenbrunner 1 (Bassen, Marshall) 7. E-, Smyth 2 (Weight, Arnott) Shots on goal: D- 14-9-7—30. E- 12-10-11—33. Goalies: D-Moog. E-Joseph.
(series tied 2-2)

Anaheim 0 0 0—0
Phoenix 0 0 2—2

1st Period: None. 2nd Period: None. 3d Period: Phoenix, Corkum 1, 2, Phoenix, Numminen 2 (en). Shots on goal: A- 4-14-14—32. Phoenix 10-9-6—25. Goalies: A-Hebert, Shtalenkov, Phoenix, Khabibulin.
(series tied 2-2)

CRICKET

PAKISTAN TOUR
FIRST TEST
SRI LANKA VS. PAKISTAN
WEDNESDAY, IN COLOMBO

Sri Lanka: 330 and 423 for eight
Pakistan: 378
Match ended in a draw.

BASKETBALL

European Final Four

TUESDAY, IN ROME
SEMIFINALS
Olympiakos, Greece, 74 Ljubljana, Slov., 65
Barcelona, Spain, 77 Villeurbanne, France, 70

GOLF

Johnnie Walker Ryder Cup

Standings for the Ryder Cup to be played Sept. 26-28 at Valderrama in Sotogrande, Spain. The top 10 finishers qualify for the 12-man teams and U.S. captain Tom Kite and European captain Seve Ballesteros each have two wild-card choices:

UNITED STATES
1. Tom Lehman 856,286 points; 2. Tiger Woods 808,000; 3. Mark O'Meara 793,750; 4. Phil Mickelson 651,786; 5. Davis Love III 584,000; 6. Scott Hoch 580,286; 7. Steve Jones 579,286; 8. Brad Faxon 552,500; 9. Mark Brooks 549,750; 10. Tommy Tolles 549,286; 11. Paul Stankowski 473,333; 12. Fred Couples 398,036; 13. David Duval 390,000; 14. John Cook 376,000; 15. Kenny Perry 371,250.

EUROPE
1. Colin Montgomerie, Scotland 341,947.49
2. Miguel Angel Martin, Spain 269,781.19
3. Costantino Rocca, Italy 263,659.87
4. Thomas Bjorn, Denmark 240,802.40
5. Paul Broadhurst, England 202,074.23
6. Darren Clarke, N.Ireland 201,379.42
7. Per-Ulrik Johansson, Sweden 195,300.22
8. Ian Woosnam, Wales 181,628.78
9. Jean Van de Velde, France 172,614.26
10. Peter Mitchell, England 161,375.08
11. Lee Westwood, England 160,652.37
12. Sam Torrance, Scotland 158,075.17
13. Bernhard Langer, Germany 131,308.23
14. Andrew Coltart, Scotland 122,475.48
15. Roger Chapman, England 121,601.35

SOCCER

World Cup Qualifier
ASIAN ZONE
TUESDAY, IN SHARJAH
United Arab Emirates 3, Bahrain 0
UEFA CUP
SEMIFINALS, RETURN LEG
Monaco, France, 1, Internazionale, Italy 0
Inter won 3-2 on aggregate
Schalke, Germany, 2, Tenerife, Spain 0
(1-0 after 90 minutes)
Schalke won 2-1 on aggregate.
ENGLISH F.A. CUP
SEMIFINAL REPLAY
Chesterfield 0, Middlesbrough 3
ENGLISH PREMIER LEAGUE
Blackburn 4, Sheffield Wednesday 1
Leeds 0, Aston Villa 0
Sunderland 0, Southampton 1
Wimbledon 0, Chelsea 1
STANDINGS: Manchester United 69; Arsenal 65; Liverpool 64; Newcastle 60; Aston Villa 58; Sheffield Wednesday 56; Chelsea 55; Wimbledon 49; Leeds 44; Tottenham 43; Everton 42; Derby 42; Blackburn 41; Leicester 40; Southampton 38; Coventry 38; Sunderland 37; West Ham 35; Middlesbrough 33; Nottingham Forest 32.

TRANSITIONS

BASEBALL
MAJOR LEAGUE BASEBALL
NATIONAL LEAGUE
SAN DIEGO—Traded rights to RHP Hideki Irabu, 2B Homer Bush, OF Gordon Amerson and OF Vernon Maxwell to New York Yankees for $3 million, OF Ruben Rivera and RHP Rafael Medina, pending approval from ruling executive council.

BASKETBALL
NATIONAL BASKETBALL ASSOCIATION
PHOENIX—Activated F-C Mark Bryant from injured list. De-activated C Horacio Llamas from playoff roster.
VANCOUVER—Renewed contract of Lionel Hollins, assistant coach. Declined to renew contracts of Rex Hughes and Jimmy Powell, assistant coaches.

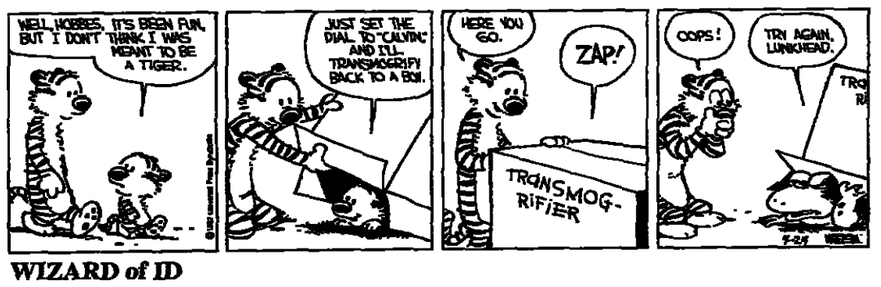
FOOTBALL
NATIONAL FOOTBALL LEAGUE
SAN FRANCISCO —Agreed to terms with K Ryan Longwell and WR Na'il Benjamin.
TAMPA BAY—Signed LB Eddie Mason, LB Greg Bellisari, DE Patrick Garth, QB Jason Martin, G Brian Newnam, CB Cliff Shamburger, WR Cornelius White, FB Jermaine Williams. Signed G Derrick Deese to 3-year contract. Released S Charles Anthony.
CANADIAN FOOTBALL LEAGUE
OTTAWA —Announced retirement of QB David Archer.
WORLD LEAGUE
SCOTTISH CLAYMORES—Signed P Wayne Lammie. Activated RB Stran Stacy.

HOCKEY
NATIONAL HOCKEY LEAGUE
NHL—Fined Montreal Canadiens D Dave Manson $1,000 for criticizing referee Stephen Walkom after Saturday's 4-1 loss to New Jersey.
EDMONTON —Recalled D Bryan Muir from Hamilton of the AHL.
LOS ANGELES—Fired general manager Sam McMaster. Reassigned chief hockey operations officer Rogie Vachon. Named Dave Taylor vice president and general manager and signed him to 4-year contract.

DENNIS THE MENACE

PEANUTS

CALVIN AND HOBBES



GARFIELD

WIZARD of ID

JUMBLE®

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

SETTY
RIPPE
PIDAUN
ENFRYZ

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: _____ _____

(Answers Tomorrow)

Yesterday's Jumbles: SOGGY BELLE MUSTER UPSHOT
Answer: A hard working florist can watch his business do this — BLOSSOM

NON SEQUITUR

DOONESBURY

BEETLE BAILEY

BLONDIE

To our readers in France
It's never been easier to subscribe and save with our new toll free service.
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ART BUCHWALD

The Golf Hurdle

WASHINGTON — Like everyone else I am one of Tiger Wood's biggest fans. He is a role model to young people all over the country. There's only one problem with Tiger as a role model — so few kids can afford the sport that he excels at.

Buchwald

If you want to be another Michael Jordan, all you need is a hoop and 10 feet of concrete. If you want to be another Cal Ripken, you take over an empty lot and lay down four flour sacks for bases. If you want to be the next Andre Agassi you go to the local playground and play a couple of games on the tennis court.

But Tiger Woods plays golf — and golf is not your everyday sport. It requires five miles of perfect turf, dozens of sand traps and a set of clubs that cost a minimum of $350.

□

Despite the odds, the kids of America are determined to get involved with the sport. Here's what's happening throughout the land.

"What can I do for you, young man?"

"I want to play golf like Tiger Woods."

"You mean you want to join our club to play golf."

"Yes."

"We already have one member of your ethnic persuasion, but I am sure we can accommodate two. Our initiation fee is $50,000 and we charge $1,000 a month in green fees."

"I don't see anything wrong with that as long as I get to play like Tiger Woods."

"Are you married?"

"No. I'm only 16 years old. Why do you ask?"

"If you were married, your wife would be permitted to play every other Thursday and she must be accompanied by a male relative if she wishes to have a drink at the bar."

"Maybe that's why Tiger isn't married."

□

"Now I'd like to explain our ball policy. A member may only play with new golf balls. If your ball picks up dirt along the way, you have to toss it in a water and forfeit a stroke."

"This is a fun club."

"Out of curiosity, why don't you play on a public course?"

"Because they make you tee off at three in the morning, and every golfer out there acts as if he really is the next Tiger Woods."

Of Auctions And Catalogues

Washington Post Service

WASHINGTON — Ambassador Pamela Harriman, who died in February in Paris, is getting a 20,000-copy press run for Sotheby's auction of her estate in New York from May 19 to 21.

The 1,150 lots include a John Singer Sargent painting (estimate $750,000 to $1 million) and half a dozen Louis XV chairs ($60,000 to $80,000 for all six).

By comparison, Jacqueline Kennedy Onassis got 120,000 hardcover and softbound catalogues for Sotheby's sellathon last April. Pop Art king Andy Warhol's collections — from art to cookie jars — rated 30,000, said a spokesman, Matthew Weigman.

Russia's Pop Diva Seeks Fame in the West

By Alessandra Stanley
New York Times Service

MOSCOW — There is a well-known joke in Russia about a new post-Soviet encyclopedia. The editors describe Leonid Brezhnev as a "minor political figure in the time of Pugacheva."

Alla Pugacheva, a pop singer who burst into stardom in the mid-1970s, is the most famous woman in Russia. Tempestuous and uninhibited even in the strait-laced days of Communist rule, Pugacheva, who is 48 and living with her fourth husband, still flaunts the kind of diva audacity and self-indulgence that shocks and tantalizes her fans. "She is not just the most popular singer here," said Artyom Troitsky, a former music critic who is now the editor in chief of Russian Playboy. "She is the most popular human being in Russia."

She has sold more than 100 million records, as many as Michael Jackson or the Beatles, all in the old Soviet bloc. Beloved by millions of Russian fans as a quintessential Slavic artist, all fiery temperament, womanly suffering and soul, she feels invisible in the West. "Bette Midler, Tina Turner, they are my colleagues," she said somewhat plaintively in an interview in her lavish Bel Air-style apartment in Moscow. "I want them to know I exist."

Pugacheva is perhaps the most vivid illustration of a humbling paradox haunting former Soviet artists. Democracy brought down the barriers to financial success and free expression that had existed under the Communist system, but pop music still flows mainly in one direction, from the West to the East. Moreover, the cachet that some Soviet-era pop musicians had in the United States and Europe back when their music was officially frowned upon at home has evaporated.

But even as Pugacheva struggles to make her mark in the non-Russian world, she has already almost single-handedly introduced Hollywood glitz and celebrity spin control into her own country.

Pugacheva, whose career took off in 1977 with a hit ballad, "Arlekino," was never a dissident, but her mournful love songs, funky pop tunes and sexy stage presence affronted prim Soviet party officials. She was apolitical, but seen as a free spirit in an era when state-approved entertainers were anything but. Now, she is revered as a national, if slightly naughty, icon.

James Hill/The New York Times
Alla Pugacheva greets fans as she arrives for a concert in her honor in Moscow.

She has declared war against Russia's print-anything tabloids while also marketing her fame to sell everything from perfume and designer shoes to President Boris Yeltsin, whose re-election she endorsed last summer.

Not surprisingly, Pugacheva is also the subject of the first unauthorized biography of a celebrity to appear in Russia. Titled "Alka, Allochka, Alla Borisovna," the book, by Aleksei Belyakov, traces her many professional triumphs, marriages, tempestuous affairs, seething feuds, breakdowns and comebacks.

Overall it is a sympathetic portrait. It is a measure of her clout that the editors at Vagrius, a major publishing house, nervously presented her with a copy before the book was fully printed. As insurance, they also serialized a few anodyne passages in an influential newspaper, Argumenti i Fakti, whose editor in chief, Vladislav Starkhov, is a friend of Pugacheva. "I was afraid," said the book's publisher, Igor Zakharov. "I had to jump over her."

Pugacheva said she had not yet read the book, but would comb through it for mistakes. Asked if she would sue if the publishers refused to cut parts she considered offensive, she tossed her trademark red-blond mane and replied, "Of course."

She has already filed a libel suit against Otar Kushanashvili, a freelance journalist who said nasty things about her on a television entertainment program. Not long after that appearance, he was badly beaten up by thugs. He said Pugacheva was behind the beating. She told the newspaper Komsomolskaya Pravda that he must have staged it himself but that he thoroughly deserved it.

Pugacheva, always the subject of rumors and back-fence gossip, is on a warpath against the tabloids that have mushroomed across Russia in the last few years. Most have retreated under her fire. "We went too far," said Tatyana Filimovona, deputy editor in chief of Ekspress-Gazeta, which published, then retracted, a story about a rival singer who mocked her age and disparaged her morals.

"We are not afraid of her, but we are afraid of losing our readers," Filimovona said. "They don't want to read anything too bad about her." She sighed. "Unfortunately, she is the only real star in Russia. We would prefer more of a constellation. Even when we don't want to write about her, our readers demand still more and more."

At home, in a vast living room cluttered with gilt Louis XV chairs, posters, awards and portraits, Pugacheva seemed fairly relaxed about the coverage. "I read the tabloids myself; I like them," she said. She laughed off tabloid rumors about her husband, Filipp Kirkorov, a pop star who is 18 years her junior. "They say everything about him — some say he is gay, others say he is a terrible womanizer. It is useless to deny or try to prove anything. Only I know that he is what I really need."

Kirkorov, who is also her publicity agent and manager, organized a lavish birthday tribute to her last week. About 10,000 fans bought tickets costing $6 to $200 to see the top stars of Russia serenade her with her own songs. Politicians ranging from the ultranationalist Vladimir Zhirinovsky to the new first deputy prime minister, Boris Nemtsov, lavished her with flowers and praise. Her husband gave her a white 30-foot stretch Lincoln Town Car filled with roses.

She puzzled and disappointed many Russian fans when she decided to enter this year's Eurovision Song Contest, an international pop music competition considered hokey and studiously avoided by well-known singers. Prodded by her husband, she recorded the song she wrote for the contest, "Prima Donna," in French and English as well as Russian. "I probably will not win," she said. "But I will remind people of who I am. Charles Aznavour is famous worldwide. I am known only here."

Sam Mircovich/Reuters
The Spirit of Bob Hope: The man, the entertainer and the plane.

PEOPLE

THE U.S. Air Force has named a cargo plane after **Bob Hope** to commemorate the more than half century the comedian spent entertaining U.S. troops around the world. The Air Force dedicated a C-17 Globemaster III as The Spirit of Bob Hope in Long Beach, California. The 93-year-old entertainer, whose visits to generations of overseas troops are holiday rituals, was on hand for the cargo plane's dedication. Hope's name has already put out to sea. Last month, the navy christened a 33,000-ton support vessel the USNS Bob Hope.

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How's **Ed Koch** doing? Just fine now that he's off the lettuce-for-breakfast diet. The former New York mayor felt lightheaded after exercising at his health club; paramedics were summoned and took Koch's blood pressure, which "was lower than it should be," he said, "but it came back." Koch, 72, blames the incident on a diet he started last week "that involved no carbohydrates — and pills." "My breakfast under this diet was lettuce," he said. "That's not such a good breakfast in advance of going to exercise."

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And speaking of New York mayors, **Kenny Kramer**, the real person behind Kramer on "Seinfeld," says he wants to run in the Democratic primary. Previous political experience? "I vote in every election," said the 53-year-old Kramer, whose oddball persona and aversion to work inspired the character played by **Michael Richards** in the TV series. Kramer, whose employment history includes making jewelry, managing a reggae band and doing stand-up comedy, needs 15,000 signatures by June 3 to get on the ballot for the September primary. **Larry David**, co-creator of "Seinfeld," spent 10 years living across the hall from the real Kramer.

□

Arnold Schwarzenegger left a Los Angeles hospital after a six-day stay for heart surgery to correct a congenital valve condition. "Choosing to undergo open-heart surgery when I never felt sick was the hardest decision I've ever made," Schwarzenegger said. "I can now look forward to a long, healthy life with my family." He is expected to recuperate until late May and then begin promoting his new movie, "Batman and Robin."

□

Chancellor Helmut Kohl and his wife, **Hannelore**, have sued the German edition of Penthouse magazine for publishing a cartoon that depicts Mrs. Kohl draped naked across the hood of a limousine. They are seeking damages from the magazine's publisher, Petri Verlag, and the two chief editors of the men's magazine, court officials said. Details of the lawsuit and the names of the editors were not immediately released.

□

City officials in Richmond, Virginia, will allow the shock rocker **Marilyn Manson** to perform, but they're not happy about it. The American Civil Liberties Union of Virginia had threatened to sue on behalf of Manson fans after officials began looking into ways of stopping the May 10 show at the city-owned Richmond Coliseum. After meeting with its attorneys, the City Council voted to allow the concert, but **City Manager Robert C. Bobb** said the band isn't welcome and its fans will be closely watched by police. The band is known for raunchy on-stage antics and songs. It has run into similar opposition elsewhere.

□

Chelsea Clinton sat in on a class, ate dinner in a packed dining hall and stayed overnight in a dormitory during a low-key visit to Yale University, the Yale Daily News reported. Chelsea has very little time to reach a decision on her scholastic future as most top schools require students to enroll by May 1. Harvard reportedly offered admission to her earlier this month, along with Wellesley College, where her mother went to undergraduate school. **President Bill Clinton** and **Hillary Rodham Clinton** met while attending Yale Law School.

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